

**From:** Jaime Matteoli <jaimematteoli@gmail.com>  
**Sent:** Tuesday, March 16, 2010 12:04 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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I am against the CFTC's proposed 10:1 leverage requirements. These requirements will lead to the destruction of US retail forex as clients and brokers will move overseas. I for one am already moving my accounts overseas.

Jaime Matteoli  
eureka CA, 95503  
jaimematteoli@gmail.com

**From:** Don Dean <deangroup1@verizon.net>  
**Sent:** Tuesday, March 16, 2010 12:04 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

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I am responding to proposed regulation of the retail Forex leverage that, "**leverage in retail Forex customer accounts would be subject to a 10-to-1 limitation**".

Do not reduce Forex leverage to such a ridiculously low level. Even one stock option contract gives me 1:100 leverage. Forex is a very exciting market to trade. Keep it safe and exciting not stupid and dull.

**RIN 3038-AC61**

Don Dean

**From:** jollie ho <jollielu@yahoo.com>  
**Sent:** Tuesday, March 16, 2010 12:14 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Voice Your Opinion on The CFCT's Proposed Leverage change

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I strongly oppose to lowering of leverage in FX market.

Thank you.

Lu Siew Chin

**From:** Russell Anderson <russanderson@centurytel.net>  
**Sent:** Tuesday, March 16, 2010 12:41 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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I am a retail trader in FOREX and have been involved in investing for over 30 years. Forex trading now constitutes the majority of my livelihood. I find portions of the proposed legislation, such as the dealing desk regulations, quite commendable.

However, your proposed limitations on leverage will be devastating to the retail trader. They will in fact destroy any possibility of maintaining a retail trading account in Forex. As proposed, Section 5.9 - Security Deposits for Retail Forex Transactions, will only serve to achieve the following negative results:

- 1). The retail Forex industry in the US will be destroyed with an accompanying impact upon unemployment and the US talent base.
- 2). The US tax-base will be further eroded as yet another industry is forced offshore.

I oppose Section 5.9 of the proposed regulations for the following reasons:

- 1). In reading the Congressional Record, I find NO indication that Congress intended the CFTC to regulate leverage.
- 2). Unlike other leveraged investments where the potential for loss is infinite and you can lose far more than originally invested and suffer numerous margin calls, your exposure to loss in a Retail Forex account is limited to the free equity in your account less the initial margin requirement for the position. Therefore your risk in Forex is far less than when employing leverage in other forms of investment.
- 2). The NFA as a self policing industry entity has already responded to market realities by adjusting margin requirements.

In summary, I applaud the efforts to reign in unscrupulous dealers, brokers, individuals, etc. However, at the same time, Section 5.9 will spell the death of Retail Forex in the US. and I am therefore vehemently opposed to the implementation of any regulation limiting the leverage of Forex. If implemented, you are destroying the sole means of support for me and therefore for my family.

Thanks  
Russell Anderson

Russell Anderson  
Lake Charles LA, 70605  
russanderson@centurytel.net

**From:** carl kwong <macroox@yahoo.com>  
**Sent:** Tuesday, March 16, 2010 12:46 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** macroox@yahoo.com  
**Subject:** Regulation of Retail Forex

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RIN 3038-AC61

From: carl kwong in san francisco, california

Dear Mr. Stawick,

I feel that the changes are not necessary because it will take the "excitement " out of trading. Trading with high leverage is not that risky if one is properly educated and experienced. The losses are mostly from beginners without the proper education or training.

Everyone knows there is high risk but high gains. The companies are have disclaimers. Common sense also tells us to risk only the amount we can risk.

We donot need more government intervention.

It will be at the same level of trading stocks. If this rule is changed, many of us would not be trading forex anymore.

Sincerely,

Carl

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This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

**From:** Rebecca Capet <rac3x@hotmail.com>  
**Sent:** Tuesday, March 16, 2010 12:47 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 10 to 1 limitation

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I writing to express how important it is for us using forex.  
Reducing the leverage from 100:1 to 10:1 is absolutely insane for the population who won't be able to choose any more.  
Reducing it to 50:1 can be acceptable, this will make forex not se attractive to new investors/traders and keep the wall street guys happy

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**From:** carl kwong <macroox@yahoo.com>  
**Sent:** Tuesday, March 16, 2010 12:50 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** macroox@yahoo.com  
**Subject:** Regulation of Retail Forex

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RIN 3038-AC61

From: carl kwong in san francisco, california

We donot need any more government intervention.

Everyone knows that trading forex is risky. Invest only the amount one can afford to lose.

Lowering the leverage will not make it safer; makes trading forex less exciting. The reason I trade forex is because of the high leverage.

Please leave everything as is.

Sincerly,

Carl

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This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

**From:** abdu9341 <abdu9341@163.com>  
**Sent:** Tuesday, March 16, 2010 12:50 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Voice Your Opinion on the CFTC's Proposed Leverage Change

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RIN 3038-AC61



**From:** Mark Rivera <123markrivera@gmail.com>  
**Sent:** Tuesday, March 16, 2010 1:09 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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Dear Mr. Stawick,

Limiting the leverage may turn off many brokers to do business in the US and many traders will stop trading or transfer their accounts offshore. Is that what you want to happen? Let traders be traders. Instead of interfering with how retail traders actually trade why don't you find a way to protect them in a better way. Why don't you look into increasing the capital requirements for OTC forex brokers and requiring segregated accounts, as these are real consumer protection issues. Deal with the brokers, we traders can handle trading ourselves.

Thank you,

Mark Rivera

**From:** Lawrence Celin <greentrader@xoxy.net>  
**Sent:** Tuesday, March 16, 2010 1:09 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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Gentlemen:

I'm sure that you have received lengthy comments about many aspects of this proposed rulemaking. I only wish to add my support for two main points which I am sure others have made already more forcefully than I.

1) Additional rules that create a fair playing field and eliminate fraud are most welcome in the retail Forex marketplace. Many of your proposals appear to be well thought out and likely to have their intended effect. I support those parts of the proposal.

2) However, I believe that section 9 (a) is unlikely to be effective and will most likely have the opposite effect from what was intended. The NFA has already implemented leverage requirements that are reasonable, and (albeit with some grumbling) have been accepted. Traders can live with them. Reducing the leverage further to 10:1 maximum will, in my opinion cause a flood of account relocations to the UK, Cyprus, Switzerland, or other domains where people remain able to trade in a manner that they feel is essential to their success. As that happens, most, or even all, Forex dealers operating under the U.S. rules will be forced to close due to lack of clients. That is what I foresee happening, and what I share with you today. You will be left with no dealers to regulate, and I hardly think that it is in the best interests of the bulk of traders to be forced offshore into other jurisdictions.

Just so that you may know I offer an impartial opinion for your benefit, I add that I am personally totally unaffected by the proposed rules -- once the NFA decided that they knew better than I how to protect my trading profits, and eliminated the possibility of hedging in the U.S. through their FIFO rule, my accounts departed the U.S. for an offshore location where I am still able to hedge and protect profits.

In considering regulation, both present and future, I would recommend that the CFTC include specific consideration of the fact that people will do what is necessary to preserve their economic freedoms, and to earn an income in the manner that they believe best suits their own interests.

Both section 9 (a) and the NFA FIFO rule serve to eliminate basic freedoms to manage one's own assets, in my opinion, and therefore can never be considered successful rulemaking. Saying that the CFTC "knows better than you do what is good for you" is not a sufficient reason for eliminating our essential freedoms to decide and manage ourselves.

Lawrence Celin  
Batavia IL, 60510  
greentrader@xoxy.net

**From:** Neil Duffy <nm\_duffy@yahoo.com>  
**Sent:** Tuesday, March 16, 2010 1:11 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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Dear Sir,

I strongly oppose the CFTC proposal to limit leverage in retail forex customer accounts to 10-to-1. A 10-to-1 leverage limit would require me to deposit a huge amount of additional capital that I simply don't have. Retail forex traders have been attracted into this field precisely because of high leverage and potential high returns. The vast majority of us writing to you to protest were once beginners but have developed trading and risk management strategies enabling us to continue trading successfully. Any newcomers to forex trading have to realize this is the only way to survive. Limiting leverage is no substitute for gaining that trading discipline. The discipline comes from the fear of losing "big". Limiting the leverage requirement may mean newcomers won't lose the house on one trade but it still leaves the possibility of losing it brick by brick.

Sincerely,

Neil Duffy

**From:** philip kerver <kerveracing@gmail.com>  
**Sent:** Tuesday, March 16, 2010 1:20 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** regulation of retail forex

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Re: RIN 3038 - AC61 I am stongly opposed to the proposed leverage changes in retail forex accounts. This will accomplish nothing but to frustrate and punish the small investor. As you well know, the forex is a world wide market. This proposal will ultimately do harm to the U.S. economy by chasing investor money overseas where the leverage rule will not apply and the income tax from the profits will not be realized by the IRS.

**From:** xiao weiqiang <dexture@hotmail.com>  
**Sent:** Tuesday, March 16, 2010 2:40 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** dexture@hotmail.com  
**Subject:** Regulation of Retail Forex

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RIN 3038-AC61

From: xiao weiqiang in singapore, singapore

Hi Sir,

I am a retail trader who trades currencies. The proposed is highly restrictive to retail traders like us.

Leverage is a double edge sword like everyone knows. However, I strongly believe that the proposed 1:10 will not therefore urge one to increase his or her capital. As such, the regulation may put more into danger by premature stop loss and excessive risk.

Furthermore, a free market will not be possible because the market will once again be exclusive to the well-capitalized rich again. Capitalist Democracy will soon become Democratic Plutocracy.

As much as regulations are all working towards a common good, I do believe that the council should take human psychology and tendency into consideration.

Towards a better future

Weiqiang

Retail Forex Trader

Singapore

16 Mar 2010

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This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

**From:** xiao weiqiang <dexture@hotmail.com>  
**Sent:** Tuesday, March 16, 2010 2:50 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** dexture@hotmail.com  
**Subject:** Regulation of Retail Forex

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RIN 3038-AC61

From: xiao weiqiang in singapore, singapore

Hi Sir,

I am a retail trader who trades currencies. The proposed is highly restrictive to retail traders like us.

Leverage is a double edge sword like everyone knows. However, I strongly believe that the proposed 1:10 will not therefore urge one to increase his or her capital. As such, the regulation may put more into danger by premature stop loss and excessive risk.

Furthermore, a free market will not be possible because the market will once again be exclusive to the well-capitalized rich again. Capitalist Democracy will soon become Democratic Plutocracy.

As much as regulations are all working towards a common good, I do believe that the council should take human psychology and tendency into consideration.

Towards a better future

Weiqiang

Retail Forex Trader

Singapore

16 Mar 2010

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This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

**From:** Gene Onweller <gonweller@gmail.com>  
**Sent:** Tuesday, March 16, 2010 3:02 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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RIN 3038-AC61

To Whom it May Concern:

I am STRONGLY OPPOSED to the de-leveraging of retail forex market.

I don't feel that is a neccessary step that will be useful to ANYONE involved in the retail forex market. It will hinder the individual investor. It will hinder brokers' incomes. It will hinder the economy. It will hinder the business of honest, legitimate money managers like myself.

I feel that this is a complete and utter outrage. This is because of the fact that high leverage can't teach you to use proper risk control. Just as guns don't kill people, leverage doesn't kill account balances. It is, and always has been the trader's responsibility to utilize proper risk control.

What this seems like to me is a classic case of a few rotten apples trying to spoil the great returns that the forex market has produced for the experienced and conscientious traders for years.

I DO NOT WANT DE-LEVERAGING OF THE FOREX MARKET.

PLEASE SPEND YOUR TIME AND ENERGY TRYING TO BAR THE BERNIE MADOFFS OF THE WORLD, AND LEAVE US HONEST PEOPLE ALONE!

Sincerely,

Gene Onweller  
Bull Flag Asset Management LLC

**From:** Yahia Ibrahim <in\_thy\_dreams@hotmail.com>  
**Sent:** Tuesday, March 16, 2010 3:42 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

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Hi!

This is Yahia, I am one of the forex traders with FXDD. Identification Number: RIN 3038-AC61.

I would like to express my opinion about the new so-called regulations... First of all, it would be so silly to call these childish ideas 'Regulations' with all the

respect to the committee, as it serves certain clan of traders by sucking more blood (more money to open small lots) out of small traders... it's true that trading

on leverage is more risky than trading your own money.. however, Forex is already a risky business and the Win-Loss ratio in the markets are already

pre-determined by nature of the markets...so any person or trader who enters the market is already in risk all the time..highly-leveraged trading or trading your

own money still no big difference on the nature of the markets itself; disciplined traders would always make money from the losses of less-disciplined greedy

non-experienced traders..So no need at all to put more rules and regulations to suffocate traders' freedom or someday you wouldn't even find a trader willing

to invest in US brokerage houses or markets during insufficient room for ambitions and probably they will head to european markets.the 100:1, FIFO and

No-hedging garbage is already nonsense and returned with no benefits but the flee of many traders outta US markets.

Plz leave us alone, the markets are already enough burden and no need for more interest-oriented rules!

if you think that this will limit the chances of success of small traders to win in the markets and become millionaires one day or cause in the losses of

the untouchable -elite- illuminati- secret clan of traders or big institutional garbage, then you're far too wrong.

Although small traders lose most of the time, many of them never give up and some of them will always make it,

and the rest of them may cause in some losses to Big Sharks.

Small traders also represents big portion of liquidity to big traders, so if kept suffocating them..they will flee away and the results would be

loss-loss situation for both the big sharks and the small fish.. In the end, I am demanding to stop the trail of garbage, trashy interest-oriented theories from

poisoning more small fish (traders) or someday the Sea Of Trading will be short on Fish and Big Sharks will Die of either Hunger or killing each others for Food!!!

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**From:** Fx Brave <bravefx@gmail.com>  
**Sent:** Tuesday, March 16, 2010 4:57 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** RIN 3038-AC61.

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NO.....!!!

**From:** Robbie Ruan <robbie.ruan@gmail.com>  
**Sent:** Tuesday, March 16, 2010 5:12 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

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RIN 3038-AC61

I definitely **DO NOT** support leverage change from 1:100 to 1:10, I think 1:50 is a deadline. If you change to 1:10, I will move my money from US to UK or somewhere, which many people are doing so since your last rule change.

**From:** Michal Wozniak <michal@fxsalt-pl.com>  
**Sent:** Tuesday, March 16, 2010 6:03 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** michal@fxsalt-pl.com  
**Subject:** Regulation of Retail Forex

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RIN 3038-AC61  
From: Michal Wozniak in Cracow, Poland

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This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

**From:** Marshall Kent <studiousobserver@hotmail.com>  
**Sent:** Tuesday, March 16, 2010 8:38 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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I am strongly opposed to the yoke of 10:1 leverage being placed on the retail trader. Please do not pass this regulation!!!

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**From:** Pui Wia Chu <puiwia@gmail.com>  
**Sent:** Tuesday, March 16, 2010 9:12 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

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**RIN 3038-AC61**

**I OBJECT to the reduction in the leverage of Retail Forex from 100:1 to 10:1**

**From:** Robert Badger <rbbadger@srpnet.com>  
**Sent:** Tuesday, March 16, 2010 9:27 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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I'm an investor in foreign currency through a U.S. dealer. I am very concerned about the proposed rules from the CFTC. The CFTC's recent rule proposal, which would limit customer trading leverage to 10 to 1, would be a crippling blow to the U.S. forex industry. This unsustainable rule would drive U.S. forex dealers, which brings tens of millions of dollars into the U.S. banking industry each day, offshore into the hands of foreign competitors. It would encourage fraud both at home and abroad as customers seeking to trade retail forex would have no other legitimate domestic alternative. As an investor, I would be forced to take my business outside of the United States. I want to keep this money here at home in the US. Please don't force me and thousands like me to take our money overseas. Jobs would be lost and companies forced out of business as the Forex becomes profitable only by going overseas. In the economy today, we need every job. Please reconsider your proposal.

Robert B. Badger

Robert Badger  
Saint Johns AZ, 85936  
rbbadger@srpnet.com

**From:** Michelle Abair <Michelle\_Abair112@hotmail.com>  
**Sent:** Tuesday, March 16, 2010 9:39 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** Michelle\_Abair112@hotmail.com  
**Subject:** Regulation of Retail Forex

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RIN 3038-AC61

From: Michelle Abair in NY, NY

The proposed rule by the CFTC requiring IB's to be guaranteed by one broker is wrong and should be rethought. Independent Introducing Brokers like Currensee Inc. (NFA #0403251) provide me with a very valuable service by matching my trading style with the right brokerage offering. Many of the products brokers offer vary widely regarding spreads, roll cost, customer service, trading platforms etc. Customers such as myself need an independent party to research and explain these differences. I would not want the recommendation of a captive IB that can only refer me to one brokerage offering no matter what the quality of the service.

I do not understand who is being protected by this. Futures IB's have the option of independence or being guaranteed. If the CFTC regulates both industries why would there not be consistent regulations? Please change your stance on the matter.

Signed,

Michelle Abair

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This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

**From:** Brian Hutchins <brian@hutchinsinaustin.com>  
**Sent:** Tuesday, March 16, 2010 9:44 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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To whom it may concern,

I am writing in response to the U.S. Commodity Futures Trading Commission's proposed regulatory changes, specifically the proposed 10:1 maximum leverage limit for retail forex customer accounts. Let me express, without qualification, my opposition to the proposed leverage cap. I believe the proposal is a misguided attempt at regulatory reform that instead of offering greater protection to the investor and the financial industry will cause significant harm to both.

While the leverage limit and other proposed changes are aimed at offering greater consumer protections that were authorized in the 2008 Farm Bill, this particular proposal takes the wrong approach. It will not protect the investor, but will eliminate a significant portion of retail forex investors by making the cost prohibitively high. I urge the CFTC not to underestimate the importance of retail forex investing and to consider the number of individuals whose livelihood depends on their access to the industry — access that will be removed if the cost to invest is increased by a factor of 10 (over the current 100:1 limit imposed by the NFA).

I believe each trader should have the right to choose the amount of leverage that is appropriate for his/her risk appetite. Limiting the available leverage undermines the investor. □

Reform efforts should be focused on improving education for individual investors and/or requiring that brokers provide information and guidance to inexperienced investors regarding leverage and providing options for reduced leverage.

I urge you to eliminate the leverage cap from the proposed regulations and to consider other ways to protect consumers that don't involve the destruction of a legitimate industry that provides jobs and income to many.

Sincerely,  
Brian Hutchins



**From:** Patrick Hawkins <patrickdothawkins@gmail.com>  
**Sent:** Tuesday, March 16, 2010 9:59 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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Dear Mr. Stawick,

As a Forex Trader, I am not in favour of the plans to limit retail forex leverage to 10:1. The reduction of the leverage is not fair. This will take the small trader out of the market and result in allowing only the rich people to trade forex.

Traders and those who are interested in it will opt to open accounts in foreign countries. This decision will destroy the businesses of many forex-related firms in the US and people who work in this industry will lose their jobs.

I hope and pray that your department will see the drawback in your plans and stop this.

Patrick Hawkins

**From:** Tim Inthirakoth <tim@inkhouse.net>  
**Sent:** Tuesday, March 16, 2010 10:10 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** tim@inkhouse.net  
**Subject:** Regulation of Retail Forex

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RIN 3038-AC61

From: Tim Inthirakoth in Boston, MA

I need your help. The company I work for, Currensee, is working to challenge a ruling that will significantly change the way we operate our business and is not in the best interest of our customers. The CFTC (the governing body for the Forex market) is proposing that, instead of continuing to allow us to offer our customers with a choice of brokers to be introduced to, we could only offer them one. This is not the the customer's best interest as a brokers have a varying offering and each may be suited toward a particular type of customer vs. one size fits all. In addition, the Futures market is also regulated by the CFTC and they are not imposing this restriction on the Futures market, which is inconsistent and confusing to customers.

Time is of the essence. The CFTC is accepting letters through Monday 22nd and these letters are critical in exposing this issue to the CFTC. I am requesting your help in sending a letter via email or our website telling them you don't see how this is in the best interest of the customer. I've provided you with the methods for submitting your letter along with sample text that you can simply copy and paste. I really appreciate your help in challenging this important matter with the CFTC.

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This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

**From:** Christopher Smith <stripedmoose@gmail.com>  
**Sent:** Tuesday, March 16, 2010 10:16 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** stripedmoose@gmail.com  
**Subject:** Regulation of Retail Forex

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RIN 3038-AC61

From: Christopher Smith in Dedham, MA

Dear Secretary Stawick,

I would like to urge you to revise the proposed rules to force Forex IB's to be guaranteed by a Forex broker. Independent IB's meet an important need in the Forex market - acting as an unbiased assistant in meeting my needs as a retail forex trader. I do not want IB's to need to be guaranteed by a specific broker. This will make IB's unable to meet my needs.

Regards,  
Christopher Smith

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This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

**From:** Jongky Titus Lazuardi <jlazuardi@gmail.com>  
**Sent:** Tuesday, March 16, 2010 10:25 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

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Dear Mr. Stawick

I am writing to this message to voice my opinion in objecting to the reduction in leverage of forex trading.

In our opinion the maximum 10:1 (ten percent) leverage under proposed regulations is much too low for viable forex trading.

I do hope that the maximum 100:1 (one percent) leverage under current regulations will still be prevailing in the future.

Thank you so much for your attention and consideration.

Best regards  
Jongky Lazuardi  
**RIN 3038-AC61**

**From:** Ray Fratus <rfratus@gmail.com>  
**Sent:** Tuesday, March 16, 2010 10:25 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** rfratus@gmail.com  
**Subject:** Regulation of Retail Forex

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RIN 3038-AC61

From: Ray Fratus in Shirley, Massachusetts

The proposed rule by the CFTC requiring IB's to be guaranteed by one broker is wrong and should be rethought. Independent Introducing Brokers like Currensee Inc. (NFA #0403251) provide me with a very valuable service by matching my trading style with the right brokerage offering. Many of the products brokers offer vary widely regarding spreads, roll cost, customer service, trading platforms etc. Customers such as myself need an independent party to research and explain these differences. I would not want the recommendation of a captive IB that can only refer me to one brokerage offering no matter what the quality of the service.

I do not understand who is being protected by this. Futures IB's have the option of independence or being guaranteed. If the CFTC regulates both industries why would there not be consistent regulations? Please change your stance on the matter.

Signed,  
Ray Fratus

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This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

**From:** Richard MacNeilly <rmacneilly@yahoo.com>  
**Sent:** Tuesday, March 16, 2010 10:30 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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Hello, I am very concerned about the proposed rules from the CFTC. I have read through the proposal and believe a lot of it to be spot on. But, the rule which would limit customer trading leverage to 10/1, I believe would be the end of the American forex industry. What I foresee is that american traders will run with their accounts to foreign brokers, who can offer the leverage we are currently getting and in some cases offer more. in turn forcing the U.S. brokers to shut their doors or take their business outside the U.S. as well. Eliminating more jobs, and monies that in all honesty should be here in U.S. Another concern would have to be that if this came to pass and my american broker shut down or moved offshore. the protections that the CFTC is trying afford me, would be gone again, without being able to regulate the overseas brokers we would be left with two options that are identical to what we have now. either don't trade at all, or trade and run the risk of exposing yourself to potential fraud

Richard MacNeilly  
Aurora CO, 80011  
rmacneilly@yahoo.com

**From:** John Badavas <johnbadavas@hotmail.com>  
**Sent:** Tuesday, March 16, 2010 10:59 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** johnbadavas@hotmail.com  
**Subject:** Regulation of Retail Forex

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RIN 3038-AC61

From: John Badavas in San Francisco, CA

I think it is only fair that the CFTC limits their regulatory oversight so that it is consistent with existing regulations.

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This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

**From:** jamie Cohen <jemimapedalduck@aol.com>  
**Sent:** Tuesday, March 16, 2010 11:06 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** jemimapedalduck@aol.com  
**Subject:** Regulation of Retail Forex

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RIN 3038-AC61

From: jamie Cohen in Boxford, Ma

The proposed regulation on guaranteed IB's will hurt Forex traders. As a customer I want to the opportunity to get an un-biased point of view from an independent IB on the merits of each of my broker choices. By forcing an IB to be tied at the hip to one broker will cause them to be a sales arm of that broker. I cannot believe that the CFTC has thought through these ramifications.

I also do not understand why the CFTC would not strive to harmonize the rules with the regulations for futures IB's that already have the choice of remaining independent.

Please do not ruin the services traders receive today because of the bad actors in this space which exist in every market

Thank you for your consideration

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>



**From:** RB <rb@forexsst.com>  
**Sent:** Tuesday, March 16, 2010 11:06 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:**

---

I believe that is another attempt to hold the little guy down. It is just wrong to push a 10:1 leverage on American accounts as it will force people to trade in a higher risk bracket which will cause more people to lose money faster. All in all it is a really bad idea. What's next, are we going to have to go to the bank and trade currency dollar for dollar?

**From:** Mary Kay Heath <marykayheath@hotmail.com>  
**Sent:** Tuesday, March 16, 2010 11:15 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** marykayheath@hotmail.com  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61

From: Mary Kay Heath in Annandale, VA

The proposed rule by the CFTC requiring IB's to be guaranteed by one broker is wrong and should be rethought. Independent Introducing Brokers like Currensee Inc (NFA#0403251) provide me with a very valuable service by matcheneing my trading cycle with the right brokerage offering. Many of the products brokers offier vary widely regarding spreads, roll cost, customer service, trading platforms ect. Customers such as myself need an independent party to research and expalin the differences. I would not want the recommendations of a captive IB that can only refer me to one brokerage offering no matter what the quality of the service.

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

**From:** Eric Soucey <eric944s@aol.com>  
**Sent:** Tuesday, March 16, 2010 11:16 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** eric944s@aol.com  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61

From: Eric Soucey in Haverill, MA

Guaranteed IB's provide a very valuable service to traders. This service will be eliminated if the proposed regulation goes through.

The proposed regulation is not protecting customers but hurting them.

IB's like Currensee fully understand the offerings of each broker and how they would fit with my trading style. Please allow them to be independent as are the IB's in the futures market.

Please do not just focus on the 10:1 leverage issue. This is another issue that is quite important to real traders.

I recommend that you ensure that brokers can only receive referrals from regulated IB's!

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

**From:** DeeJaVu THiVa <thivathedon\_08@yahoo.com>  
**Sent:** Tuesday, March 16, 2010 11:20 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** CFTC

---

**Please dont change leverage anymore..  
Keep it as 1:100..**

**Thanks..**

**From:** Frank Liew <frank.liew268@gmail.com>  
**Sent:** Tuesday, March 16, 2010 11:19 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex' RIN 3038-AC61.

---

Hi there,

According to the CFTC, "leverage in retail Forex customer accounts would be subject to a 10-to-1 limitation," which means 10:1 leverage would be the maximum amount allowed for Forex traders in the U.S.

I think that the forex trading industry will be jeopardised seriously after the application on this new regulation due to the 10 times heavier on the capital investment and disattractive return as well. Thank you.

Rgds,frank

**From:** Paul Miller <pmiller244@aol.com>  
**Sent:** Tuesday, March 16, 2010 11:22 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** No change to currency leverage

---

Sir/Madame:

I am a small FOREX investor that enjoys the flexibility risk/reward of leveraged trading. Please leave the leverages as they are.

Regards

Paul W. Miller  
2619 122nd St  
Urbandale, IA 50323  
515-249-9867

**From:** phranq <fks5@yahoo.ca>  
**Sent:** Tuesday, March 16, 2010 11:24 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

re: RIN 3038-AC61

This measure is NOT required! I do NOT need to be protected from either myself or Retail Forex Brokers...

This country was founded on freedom - the freedom to both succeed AND fail.

Outcomes can and should NOT be attempted to be guaranteed or manipulated...

And if that is done by over-regulation & ridiculous restrictions, then We The People will find another way...

There is NOTHING WHATSOEVER WRONG with 100:1 margin - leave it as my choice who to invest with, and at what margin.

If you wish to curtail fx brokers with 200:1 or more margins, fine. But at least leave 100:1 alone. Thank you.

f.sachse

---

The new Internet Explorer® 8 - Faster, safer, easier. Optimized for Yahoo! Get it Now for Free! at <http://downloads.yahoo.com/ca/internetexplorer/>

**From:** cris1015@verizon.net  
**Sent:** Tuesday, March 16, 2010 11:25 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** leverage limitation

---

Dear Mr. Secretary,

I strongly object to the proposed limitation on leverage. This proposal is really unwarranted and unnecessary. There is nothing wrong with current and existing regulations. The

problem really lies on some traders which enters into some questionable trades with big positions hoping to cash in big and quickly. When the market goes against them and

lose, they blame the system. This is gambling. And trading is not gambling. Trading is all about patience, discipline and knowledge of fundamental and technical indicators.

The current regulations in place are not broken. Therefore we don't need to fix it.

Tks,

Cris



**From:** Damien Olanier <damien.olanier@free.fr>  
**Sent:** Tuesday, March 16, 2010 11:25 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

ID : RIN 3038-AC61.

Hello,  
I'm a US broker customer and i'm against 10:1 leverage limitation.

Best regards,  
Damien Olanier.

**From:** Hogard Gevers <hoggi@vodamail.co.za>  
**Sent:** Tuesday, March 16, 2010 11:25 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Leverage

---

I believe it should be left to the trader to decide what leverage best suites his trading style and experience and that it could be harmful to the US market if a 10:1 leverage was imposed.

Regards

Hogard Gevers

**From:** Boris Soto <borisoto@ceroestres.com>  
**Sent:** Tuesday, March 16, 2010 11:25 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Hello, I don't want the 10:1 leverage regulation.

---

Hello friends, I am from Colombia, I'm working with a forex broker in USA, but, if the leverage will be only 10:1, I will need to move my money to other country.

Thank for your attention

Boris Soto

**From:** Mark Haskins <mh2400@pblifex.com>  
**Sent:** Tuesday, March 16, 2010 11:26 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** mh2400@pblifex.com  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61

From: Mark Haskins in Miami Beach, Florida

The proposed rule by the CFTC requiring IB's to be guaranteed by one broker is wrong and should be rethought. Independent Introducing Brokers like Currensee Inc. (NFA #0403251) provide me with a very valuable service by matching my trading style with the right brokerage offering. Many of the products brokers offer vary widely regarding spreads, roll cost, customer service, trading platforms etc. Customers such as myself need an independent party to research and explain these differences. I would not want the recommendation of a captive IB that can only refer me to one brokerage offering no matter what the quality of the service.

I do not understand who is being protected by this. Futures IB's have the option of independence or being guaranteed. If the CFTC regulates both industries why would there not be consistent regulations? Please change your stance on the matter.

Mark P. Haskins

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

**From:** Boris Soto <borisoto@ceroestres.com>  
**Sent:** Tuesday, March 16, 2010 11:26 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** RE: Hello, I don't want the 10:1 leverage regulation. Regulation of Retail Forex

---

Hello friends, I am from Colombia, I'm working with a forex broker in USA, but, if the leverage will be only 10:1, I will need to move my money to other country.

Thank for your attention

Ref: RIN 3038-AC61

Boris Soto

**From:** Kristen Bickham <kbickham@bicnbic.com>  
**Sent:** Tuesday, March 16, 2010 11:26 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Do not change retail forex's leverage

---

Hi there,

I understand the comment period is drawing to a close for the proposed change in retail leverage options in the forex market.

Therefore, I'm sending you this message to say I'm completely opposed to any changes made to the leverage options available to traders.

As a trader, I do not want or need your "help" in protecting me from myself in my trading activities.

What has this nation come to, where some obscure regulator gets to decide what my profit (or loss) potential is in my trading?

This is one more step down the path of tyranny where regulators are used as pawns of those that they regulate. The regulations actually improve the profits of some unseen corporations that are applying the pressure to make the regulatory changes.

Of course, the public is never told of who is behind the proposed changes. The changes are always said to have the intent to "protect the public." But my guess is that too many stock traders are switching to 4X and it's making the brokers on Wall Street nervous.

So, don't do me any favors and try to "protect" me from myself.

I'm more than capable of being responsible for my trading results, and I certainly don't need you to help me in that regard.

Don't be a tyrant. For once, do nothing so that your "help" doesn't further damage this country's economic climate.

**Kristen J. Bickham**  
Bickham & Bickham  
3990 Spring Valley Road  
Suite 328  
Dallas, TX 75244  
P: 214.405.5345  
F: 214.279.0096  
kbickham@bicnbic.com

**From:** Doug L. Bullock <d.l.bullock@sbcglobal.net>  
**Sent:** Tuesday, March 16, 2010 11:30 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Whats wrong with you

---

So you want to strictly regulate the leverage and remove all choice by the consumer? Do you want to shut down all US forex dealers? Is that the REAL reason? Well, it will happen but it will make offshore dealers very very busy. I thought your purpose was to increase competition in the US markets because that allows for improved economy. With our present economy what the HELL is wrong with you guys?

Doug L. Bullock

**From:** robert borneo <bborneo@gmail.com>  
**Sent:** Tuesday, March 16, 2010 11:31 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** new regs.

---

Stop the 10:1 ruling or you will kill the US firms and drive even more of us to off shore brokers!!!!!!

--

Full Spectrum Mortgage Services  
[www.creativemortgagesolution.net](http://www.creativemortgagesolution.net)



**From:** Rafael Carlino Alves <rafca99@hotmail.com>  
**Sent:** Tuesday, March 16, 2010 11:33 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Hi,

**Leverage 10:1 is impossible to work, retail investors will be excluded from the foreign exchange market U.S. and all U.S. brokers will be affected.**

**CFTC can not do this.....**

**RIN 3038-AC61**

**Rafael Carlino Alves**

FOREX investor  
IBFX customer

---

Acesse todas as suas contas de e-mail num único login dentro do Hotmail. [Veja como.](#)

**From:** russandmo@aol.com  
**Sent:** Tuesday, March 16, 2010 11:34 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

In considering the 'Regulation of Retail Forex' and RIN 3038-AC61 please give us the freedom to choos our risk tolerance.

In order to allow me and other individuals to be competitive in the global market it is my request that you not change the the Forex margin leverage to 10:1 as this will make the an undo burden on a mass of people. Thank you in advance for your consideration.

Russ Bradley

**From:** Helal Alkaabi <uae999@gmail.com>  
**Sent:** Tuesday, March 16, 2010 11:35 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Sir,

The mandate that was followed with the CFTC creation in 1974 prohibits the CFTC from creating any anti competitive rules and regulations in regards to its members. As we can see, 10:1 leverage would do just that to its members in the US. I would be thankful if you could review this new leverage rule, noting that it does not provide us with the freedom of choosing the risk that we like to follow as "free Market Traders".

Thanking you for your understanding...

Helal Alkaabi.  
United Arab Emirates  
+971506133114

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RIN 3038-AC61

**From:** rafca99 <rafca99@bol.com.br>  
**Sent:** Tuesday, March 16, 2010 11:35 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Hi,

**Leverage 10:1 is impossible to work, retail investors will be excluded from the foreign exchange market U.S. and all U.S. brokers will be affected.**

**CFTC can not do this.....**

**RIN 3038-AC61**

**Rafael Carlino Alves**

FOREX investor  
IBFX customer

**From:** Lynn Hales <lhales@earthlink.net>  
**Sent:** Tuesday, March 16, 2010 11:36 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I working hard to move into my retirement years and supplement my income through Forex trading. It is the perfect vehicle for my needs however the new proposed regulations requiring 10:1 leverage absolutely negates my hard work and money management strategy. I trade used to trade with two different Forex trading companies - One US based, and one Canadian. With the proposal in the news I've already opened an account in the UK and moved the majority of my trading funds there. I'll move all of my funds offshore if your proposed 10:1 leverage becomes law. This proposal will kill US retail forex trading companies, create thousands to loss their jobs and won't affect my trading a wining strategy in the UK at all. This provides no protection for me whatsoever. Please listen to us who actually trade before killing the retail Forex market in the US.  
Thank you, Lynn Hales

Lynn Hales  
Salt Lake City UT, 84108  
lhales@earthlink.net

**From:** RAEJEAN RECK <raejean@sbcglobal.net>  
**Sent:** Tuesday, March 16, 2010 11:37 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Please reconsider 2008 Farm bill margin requirements

---

Please reconsider the 2008 Farm Bill proposed regulation on the margin requirements. If these proposed changes go into effect I will lose my ability to make a living. 10:1 will actually cause a run on closing accounts, and force the currency trading house to close. This could potentially force a run on the funds. There are clear options to open trading account in the UK where I could pick up where the US is forcing me to leave. I don't disagree with anything in the proposal with the exception of the margin requirements. NFA has already set rules on margin, why the change? Check the congressional record. Why are futures protected from bankruptcy, and currency is not? The potential loss on a futures trade is infinity, max loss on a currency trade is what's in your account. These do not make any sense. Please stop the proposed change before you shut down an entire industry, and force it to operate abroad.

Thank you for listening.

Rae Jean Reck

**From:** Mark Doherty <dreamersconsulting@yahoo.com>  
**Sent:** Tuesday, March 16, 2010 11:38 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Forex Account Leverage

---

I have been trading the forex spot market for over 7 years and it is the only market that affords me an opportunity to earn the money I need to retire with the capital I now possess. If the leverage in the US is restricted to 10:1 I will have no choice but to take my account to an off shore broker. I would appreciate being able to keep my capital in the United States, but if this rule is enacted into law that will not be an option. I will also work to remove from office all those that support such constraining regulations on the American people.

Mark J Doherty  
6025 Dewey Ave  
St. Louis, MO 63116

**From:** Erik Voges <erik@autochartist.com>  
**Sent:** Tuesday, March 16, 2010 11:38 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** re: Regulation of Retail Forex

---

Dear Sir/Madam

RIN 3038-AC61

The legislation proposed by the CFTC that would limit retail forex brokers to offer a leverage of 1:10 is unacceptable. It is clear that this is a politically motivated change in legislation, favouring market makers that offer exchange traded products.

There is no valid reason, as far as the retail investor is concerned, for this legislation. As an experienced investor and retail forex account holder I am officially stating my position AGAINST the proposed legislation.

Sincerely yours  
Erik W. Voges



**From:** Rafael <rafca2004@yahoo.com.br>  
**Sent:** Tuesday, March 16, 2010 11:38 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Hi,

**Leverage 10:1 is impossible to work, retail investors will be excluded from the foreign exchange market U.S. and all U.S. brokers will be affected.**

**CFTC can not do this.....**

**RIN 3038-AC61**

**Rafael Carlino Alves**

FOREX investor  
IBFX customer

---

Veja quais são os assuntos do momento no Yahoo! + Buscados: [Top 10](#) - [Celebriedades](#) - [Música](#) - [Esportes](#)

**From:** Kelly Wiggins <kwiggins@venturcap.net>  
**Sent:** Tuesday, March 16, 2010 11:39 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

RIN 3038-AC61

What are you thinking? Do you really think you can regulate stupidity by limiting leverage to 10:1? Reckless traders/ investors will blow up their accounts no matter what you do. Stop punishing responsible traders who have spent countless years training themselves to make a career trading Forex. You will put me out of business or out of the country which inadvertently makes my trading more dangerous.

Education and disclaimers are the answer. Make people take a short educational course online before they are allowed to trade with 100:1 leverage. Once they know the risks, they should be on their own, just like driving our automobiles.

Many people die driving cars every year, but we do not reduce the speed limit to 10mph. This will fix the problem overnight, but at what cost?

Politicians and regulators are out of control. Stop now, we will revolt!

Kelly Wiggins

**From:** DAN TEUSCHER <dteusch@yahoo.com>  
**Sent:** Tuesday, March 16, 2010 11:39 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I oppose the new restrictions being proposed by the CFTC relative to FOREX leverage. It will greatly impede my business and should be left up to individuals as to how much leverage we would like to use. Please do not act on the proposed legislation. If this is enacted, I will move all of my accounts overseas.

RIN 3038-AC61

Thank You,  
Daniel Teuscher

**From:** Gene Miller <genemiller20@yahoo.com>  
**Sent:** Tuesday, March 16, 2010 11:39 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

I am very concerned about the 10 to 1 leverage that you are proposing. You have forced me to look overseas for a new Forex account. We already have a disadvantage of 100 to 1 from other counties. Since we deal almost 100% on the Internet, we can go out side the US to continue our trading. I hope you do not require the 10 to 1 leverage.

I think by the purposed 10 to 1 leverage regulation, you will make our US Brokers not competitive and force some of them out of business and put our trading capital at risk of Bankrupcy.

Gene Miller  
Miller Trading Company

**From:** RAEJEAN RECK <raejean@sbcglobal.net>  
**Sent:** Tuesday, March 16, 2010 11:41 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Please reconsider the 2008 Farm Bill proposed regulation on the leverage requirements (RIN 3038-AC61). If these proposed changes go into effect I will lose my ability to make a living. 10:1 will actually cause a run on closing accounts, and force the forex trading house to close. This could potentially force a run on the funds. There are clear options to open trading account in the UK where I could pick up where the US is forcing me to leave. I don't disagree with anything in the proposal with the exception of the leverage changes. NFA has already set rules on margin, why the change? Check the congressional record. Why are futures protected from bankruptcy, and currency is not? The potential loss on a futures trade is infinity, max loss on a currency trade is what's in your account. These do not make any sense. Please stop the proposed change before you shut down an entire industry, and force it to operate abroad.

Thank you for listening.

Rae Jean Reck

**From:** terfa waya <ttwaya@gmail.com>  
**Sent:** Tuesday, March 16, 2010 11:42 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of retail forex RIN 3038-AC61

---

Dear sir,

I totally object to your proposed decision to further cut down the leverage to a 10:1 ratio. Retail forex should be affordable to every one , especially the low- income group. And mind you **leverage** is what differentiates FX from the other markets. If i understand you correctly, i would need a \$10,000 (N1.5M) margin to hold a position. opps! Thats a chunk of money for the average trader. Remember leverage is what makes FX attractive. But if you insist on your proposition, you should also change the name from **RETAIL** Forex to **WHOLESALE** Forex.

Thank you

Best Regards

Tom Waya

**From:** Jim Canfield <jimcanfield@irma-inc.com>  
**Sent:** Tuesday, March 16, 2010 11:43 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Hello Secretary,

please do not change the leverages on forex accounts.

--

*All the Best,*  
*Jim* <mailto:jimcanfield@irma-inc.com>  
918 694-5762  
Fax 888 407-5438

**From:** Pierre du Plessis <forexcafe@xnets.co.za>  
**Sent:** Tuesday, March 16, 2010 11:43 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

RIN 3038-AC61.

To whom it may concern,

I am a retail trader and I am strongly opposed to the 10:1 leverage proposal by the CFTC. This regulation/requirement will drive many of the "smaller guys" out of the markets entirely or to offshore (i.e. unregulated) brokers.

How can you regulate something if traders have the option to move his/her account offshore?

Please reconsider this proposal.

Thank you

Pierre du Plessis



**From:** Jim Canfield <jimcanfield@irma-inc.com>  
**Sent:** Tuesday, March 16, 2010 11:44 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex'

---

Hello Secretary,

Please leave the leverages alone..

Regulation of Retail Forex' in the subject line of your message and the following identification number in the body of the message: RIN 3038-AC61.

--  
*All the Best,*  
*Jim*      <mailto:jimcanfield@irma-inc.com>  
918 694-5762  
Fax 888 407-5438

**From:** kornelius gabriella <kornelgaby@yahoo.com>  
**Sent:** Tuesday, March 16, 2010 11:46 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex RIN 3038-AC61

---

RIN 3038-AC61

I don't agree with leverage 1:10. It is a real forex business. Not a gambling like you think.

Regards,

Forex investor

Send instant messages to your online friends <http://uk.messenger.yahoo.com>

**From:** Rafael Alves <carlinos\_99@yahoo.com>  
**Sent:** Tuesday, March 16, 2010 11:46 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Hi,

Leverage 10:1 is impossible to work, retail investors will be excluded from the foreign exchange market U.S. and all U.S. brokers will be affected.

CFTC can not do this....

RIN 3038-AC61

Rafael Carlino Alves  
FOREX investor  
IBFX customer

**From:** Robert Hill <rhill131@gmail.com>  
**Sent:** Tuesday, March 16, 2010 11:46 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

To Whom it May Concern:

In reference to RIN 3038-AC61, if you follow through with your intentions of reducing the allowable leverage on a forex account to 10:1, It would prohibit me from trading. I have a modest account, and rely on the profits I get from it to compliment my income. The margin requirements for even the smallest of trades would be larger than my account. Taking into account smart money management practices, I would have to have an account in the \$100,000+ range even to start. There is no way I could any longer trade. I need to withdraw regularly from my account for expenses, and could not afford to let my account get that large.

There are 1,000s of small traders like me who rely on this form of living.

Please reconsider your actions.

Thank You

Robert Hill

--  
Robert H Hill  
c/o The Hill Agency, Inc.  
5 Washington Ave  
Endicott, NY 13760

**From:** hussam <tafilian@yahoo.com>  
**Sent:** Tuesday, March 16, 2010 11:51 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

To whome it may concern,

I strongly object to this new regulation and want this new regulation removed from your consideration. I believe it is not necessary and will kill any opportunity to make money in the online retail forex market. I think it is better if you leave the traders to decide which kind of trade they want to make, in other words it is my responsibility to choose how I trade.

Thanks  
Hussam  
Hungary

**From:** Danielle Ugazio <daninvest@oi.com.br>  
**Sent:** Tuesday, March 16, 2010 11:51 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex / RIN AC61

---

Dear Sirs,  
just to inform you that I am completely contrary to the proposed changements of the actual regulations.  
Best regards  
Daniel L.Ugazio

**From:** ham sfsf <ham2sf@hotmail.com>  
**Sent:** Tuesday, March 16, 2010 11:53 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex RIN 3038-AC61

---

Dear sir

yore proposal to a 10-to-1 limitation well-do me a great harm because simply u ask me increase my capital to hold in my trade .  
that is not fair (simply can NOT do it ).

anti-fraud cant be forced customer to (RFEDs) increased capital  
so u forced me to move my capital to non-usa (RFEDs) .  
that is not i wish

---

مجانيًا. اشترك الآن Windows Live Hotmail بريدك الإلكتروني والمزيد أثناء تنقلك. احصل على

**From:** Wan Yoke Lin <yokelin.wan@yahoo.com>  
**Sent:** Tuesday, March 16, 2010 11:54 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** 'Regulation of Retail Forex' RIN 3038-AC61.

---

To: [secretary@cftc.gov](mailto:secretary@cftc.gov)

Hi there,

According to the CFTC, "leverage in retail Forex customer accounts would be subject to a 10-to-1 limitation," which means 10:1 leverage would be the maximum amount allowed for Forex traders in the U.S.

I think that the forex trading industry will be jeopardised seriously after the application on this new regulation due to the 10 times burden on the capital investment and disattractive return as well. Nothing will help to the growth up to the forex trading industry as well. Thank you.

yl



**From:** hussam <tafilian@yahoo.com>  
**Sent:** Tuesday, March 16, 2010 11:55 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

To whome it may concern,  
I strongly object to this new regulation and want this new regulation removed from your consideration. I believe it is not necessary and will kill any opportunity to make money in the online retail forex market. I think it is better if you leave the traders to decide which kind of trade they want to make, in other words it is my responsibility to choose how i trade.

RIN 3038-AC61

Thanks  
Hussam  
Hungary

**From:** Joel E. Wilson <tanga@tanga.org>  
**Sent:** Tuesday, March 16, 2010 11:38 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Re: New Forex leverage limitations

---

I'd like to add my name to the growing list of people opposed to the proposed leverage restrictions. Increasing the leverage requirements in the name of "protecting the consumer" really just limits my investment options as a new forex trader. I think that all of us understand that it is risky, but we aren't asking to be protected. We're asking government to stay out of our affairs so that we can choose the risks that we take. Please do not make the leverage requirements more restrictive as it will make it so that only established investors, traders and the large institutions will be able to participate in this market.

-Joel E. Wilson  
Brooklyn Center, MN 55430

**From:** Jacquelyn Stachel <jackiestachel@gmail.com>  
**Sent:** Tuesday, March 16, 2010 11:54 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

**RIN 3038-AC61**

The proposed rule by the CFTC requiring IB's to be guaranteed by one broker is wrong and should be rethought. Independent Introducing Brokers like Currensee Inc. (NFA #0403251) provide me with a very valuable service by matching my trading style with the right brokerage offering. Many of the products brokers offer vary widely regarding spreads, roll cost, customer service, trading platforms etc. Customers such as myself need an independent party to research and explain these differences. I would not want the recommendation of a captive IB that can only refer me to one brokerage offering no matter what the quality of the service.

I do not understand who is being protected by this. Futures IB's have the option of independence or being guaranteed. If the CFTC regulates both industries why would there not be consistent regulations? Please change your stance on the matter.

Sincerely,

Jackie Stachel

**From:** Jean pierre <pierj@live.ca>  
**Sent:** Tuesday, March 16, 2010 11:59 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

RIN 3038-AC61

This change would create an anti-competitive environment for Forex brokers in regards to competition with banks not regulated by the CFTC. In addition, 10:1 leverage would also allow the entire United States Forex community to be uncompetitive with global competitors.

Thank you

Jean pierre Caron

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<http://www.eset.com>

**From:** danielle luigi ugazio <daninvest1@hotmail.com>  
**Sent:** Tuesday, March 16, 2010 11:59 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex / RIN AC 611111

---

Dear Sirs,  
just to inform you that I am definitely contrary to any changements of the actual regulations. I think this would be like an autogoal ...  
Best regards  
Daniele L.Ugazio

---

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**From:** Brian Lillard <subgenius@inbox.com>  
**Sent:** Tuesday, March 16, 2010 11:58 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Hello,

I am opposed to the new leverage regulation. The proposed leverage of 10:1 is not good for americans who have the right for better fitting leverage. We the people are given the right to use the forex market as a mean of additional income and the amount of leverage needed for your proposed leverage is incredibly high. Please do not use the proposed leverage of 10:1, RIN 3038-AC61.

Sincerely,

Brian Lillard

---

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**From:** Todd Smedstad <todd@smedstad.us>  
**Sent:** Tuesday, March 16, 2010 12:01 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I have already commented once before, but neglected to note the following in my opposition to the proposed regulation regarding the change to leverage.

Simply put, if this change were adopted I will simply open an overseas Forex brokerage account.

The proposed change would solve nothing.

Sincerely,  
Todd Smedstad

**From:** shani jonchhe <shantidj@hotmail.com>  
**Sent:** Tuesday, March 16, 2010 12:03 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** 'Regulation of Retail Forex'

---

Hi,the new change will affect small investors and I am not in favor of the new Leverage change if small investor have to invest a larger fund.

Thank you

shanti

**RIN 3038-AC61.**

---

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**From:** Vincent Seow <sil.genmanagement@gmail.com>  
**Sent:** Tuesday, March 16, 2010 12:03 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Proposed Regulations by CFTC

---

To Whom It May Concern:

Dear Sir/Madam

Whilst I understand the need for regulations to prevent fraudulent practices, etc. The aspect of the proposal that I strongly oppose is to limit leverage for Forex trading to 10:1 for the following reasons:

- 1) Many retail traders will be adversely affected as it will require them to trade with much more capital. Why trade Forex then?
- 2) US Retail traders are still a significant part of the Forex Market
- 3) Many retail traders either make their living from trading Forex or obtain a secondary income from it, this will affect their livelihood. Do you really want more people claiming unemployment benefits?
- 4) Traders will move their accounts to uncontrolled jurisdictions where leverage of upto 500:1 is not uncommon, this will put Americans' funds at great risk since many of these off-shore brokers are not regulated and there is no recourse for the trader if they close shop or fail to transfer funds, etc.
- 5) It ROBS US AS INDIVIDUALS OF THE BASIC HUMAN RIGHT OF FREEDOM OF CHOICE
- 6) It TREATS Traders LIKE KIDS WHO DO NOT KNOW HOW TO MANAGE OUR OWN MONEY

Best regards  
Vincent

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Please consider the environment before printing this e-mail.

**From:** Marzena Rozum <rozmar@wfrmls.com>  
**Sent:** Tuesday, March 16, 2010 12:03 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

To Whom It May Concern:

I oppose the new proposed bill of changing the margin requirements to a 10:1 leverage. This would negatively affect our market and make us anti-competitive in the global market. This will only cause investors to pull out their money and invest with over seas brokerages. Thank you.

RIN 3038-AC61

Marzena Rozum

**From:** Carlos Lievano <carloslvn6@gmail.com>  
**Sent:** Tuesday, March 16, 2010 12:01 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** RIN 3038-AC61. 'Regulation of Retail Forex'

---

Re: 'Regulation of Retail Forex'

Dear Sirs:

You just took away the attractiveness of the Forex Market for Investors.

You should allow each and every one of us to decide what kind of risks to take. This is like me choosing who you would marry. Take your own risks.

Our Nation is under attack to take away our freedom, identity and character as Americans.

Think what you are trying to accomplish.

Leave each investor to decide what to trade and how to trade it.

Carlos Lievano  
[carloslvn6@gmail.com](mailto:carloslvn6@gmail.com)

**From:** Robert Bachart <rbachart@gmail.com>  
**Sent:** Tuesday, March 16, 2010 12:06 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Leverage 10:1

---

To Whom it may concern,

I am responding to the recent proposed changes to the leverage in the forex market from 100:1 to 10:1. I recently opened a forex trading account based on the opportunity to make money based on 100:1 leverage. I also realize this makes it easier to lose money as well. Having said that I still like the opportunity to maximize my earning potential. I strongly oppose the change and would like to see this leverage stay at 100:1.  
Thank you for your time.

Rob

**From:** Eric Majors <ermajors@mailnew.com>  
**Sent:** Tuesday, March 16, 2010 12:07 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** marketing@email.ibfx.com  
**Subject:** I APPOSE 10:1 leverage in Forex

---

Hello,

Please stop trying to dismantle the Forex business in the United States. At a critical time in our economy when the government is trying to expand credit availability your idea of reducing margin effectively goes against extending credit.

Like it or NOT the Forex business creates jobs in this country and is creating more every day. If you continue to go on your current course of dismantling the US Forex business, your agency is simply doing the very thing that most American's take offense to in this country and that is that you will be imposing less freedom on our citizens, effectively dumbing down the US investor, making us non-competative in the rest of the world forcing US citizens to come up with more strategies to attempt to circumvent rules that hurt us.

Instead of imposing rules, why can't you get involved directly with the brokerage firms to put the breaks on, as needed in emergencies and thus provide a real "value add" to your organization, instead of providing the industry with another ivory towered bueracracy that creates expense and encourages circumvention.

Thanx,  
Eric Majors  
210-544-6357

**From:** adbyhs88@hotmail.com  
**Sent:** Tuesday, March 16, 2010 12:08 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 10:1 leverage for forex

---

I am adamantly opposed to the 10:1 forex leverage regulation you are attempting to mandate. I am still disturbed about the mandatory cap at 100:1 leverage that was just instituted. I should be able to choose my risk level of my own free will. This is absolute nonsense that you keep meddling with the leverage requirements. This 10:1 leverage mandate would force hundreds of thousands out of the forex market, thus closing the forex market to the big institutions once again. Again, I am adamantly opposed to the 10:1 forex leverage regulation.

Alan Ball

**From:** megat aizam megat alwi <megataizam@gmail.com>  
**Sent:** Tuesday, March 16, 2010 12:04 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** 'Regulation of Retail Forex'

---

RIN 3038-AC61

I'm strongly disagree with the new rule. It's UNFAIR AND REDICULOUS.

FXDD Trader.  
Malaysia.

**From:** ALEXANDER SVELIEV <saveliev@sympatico.ca>  
**Sent:** Tuesday, March 16, 2010 12:10 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 10:1 leverage

---

I strongly object to this 10:1 new regulation.

Best Regards,

Alexandre Saveliev

Forex trader



**From:** Joseph Nguyen <jhnguyen51@hotmail.com>  
**Sent:** Tuesday, March 16, 2010 12:09 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

cc. cftefeedback@fxdd.com

Please do not change leverage from 100:1 to 10:1. This change will effect my family finance ability. I can not come up enough money to continue to trade Forex anymore. RIN 038-AC 61

Sincerely yours

---

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**From:** Robert Bachart <rbachart@gmail.com>  
**Sent:** Tuesday, March 16, 2010 12:06 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Leverage 10:1

---

To Whom it may concern,

I am responding to the recent proposed changes to the leverage in the foreign exchange market from 100:1 to 10:1. I recently opened a forex trading account based on the opportunity to make money based on 100:1 leverage. I also realize this makes it easier to lose money as well. Having said that I still like the opportunity to maximize my earning potential. I strongly oppose the change and would like to see this leverage stay at 100:1.  
Thank you for your time.

Rob

**From:** Fields, Warren (JSC-IT)[Lockheed Martin Information Technology]  
<warren.fields-1@nasa.gov>  
**Sent:** Tuesday, March 16, 2010 12:10 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

RIN 3038-AC61

[illegible]

**From:** Jairo <jairo@interair.com.br>  
**Sent:** Tuesday, March 16, 2010 12:12 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

About RIN 3038-AC61.

I took my money out of USA after the hedge ban. This new intended "regulation" tells me that I was right. It is obvious that many will do the same if this absurd passes. USA is not a serious place to trade.

**From:** spartyka@optonline.net  
**Sent:** Tuesday, March 16, 2010 12:13 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 10:1 leverage?

---

If leverage is lowered from 100:1 to 10:1, more money will be removed from insured accounts such as CDs and savings accounts, and deposited with Forex brokers to enable trading. Is that what you really want?

**From:** R Herman <rodherman@live.com>  
**Sent:** Tuesday, March 16, 2010 12:17 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Mr. Secretary:

RE: RIN 3038-AC61.

If you press Congress to pass any further reduction of trading leverage to 10:1 or IMPOSE ANY TRANSACTION TAX of any kind, that will destroy my chances of any profit. Rest assured I will move all my trading accounts out of the United States - and my trading group will be doing the same.

Sincerely,

Daz Jonsen  
Forex Trader



---

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**From:** Matt DeBettignies <mattdebett@gmail.com>  
**Sent:** Tuesday, March 16, 2010 12:16 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I'm against 10:1 leverage. I believe many of the rules and regulations imposed on investors in the last year were overkill. Specifically, if 10:1 leverage is passed, I will be moving my domestic accounts to foreign ones. The continued restrictions void patriotism with regards to my accounts.

**From:** Aa Schroeder <aasch08@gmail.com>  
**Sent:** Tuesday, March 16, 2010 12:17 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

In regards to RIN 3038-AC61.

As a Canadian trader who uses a US broker to trade in the FOREX market it is crucial to use a 100:1 leverage. With the proposed leverage changes to US based Retail Brokers this will have a significant impact on them.

Personally if this change does go through it will not have an effect on me. I already have a UK based Retail Broker that is not regulated by the CFTC and who will not be restricted to 10:1 leverage.

All this change will do is lose current and potential traders using US based Retail Forex market making them non competitive with the rest of the foreign brokers.

Thank you.



**From:** Art dellerson <artnorm@hotmail.com>  
**Sent:** Tuesday, March 16, 2010 12:18 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** CFTC Forex Regulations

---

Good Morning.. I am a retired person no longer able to work at a regular job. I am able, however, to supplement my retirement income by trading in the foreign exchange markets. My trading account is with a US broker. U.S. brokers are in direct competition with foreign brokers for this 3 trillion forex market.

In order to keep the US competitive in this market (and you are aware how this country's competitive edge has dulled over the years) it seems counter intuitive and self defeating to set the leverage level at a point where US forex traders will be forced to establish their accounts offshore. I'm sure you are aware there would be serious unemployment issues associated with the weakening of the forex sector.

One of the reasons the US has stood tall and led the rest of the world in so many ways is because we, as a people, are free to set our own agendas and make our own financial decisions....and take responsibility for those decisions.

I would be willing to wager that inside the Beltway (including the Gov't agencies and legislative branch) there are thousands of people who trade forex who would be adversely affected should extreme changes in forex leverage be mandated.

In today's world of instant communication and global dependence it occurs to me that many of the following sectors would be affected. Advertising (print and Broadcast and Internet) Computers and accessories, Publishing, Hotel and convention facilities. All these and more are widely utilized by traders and brokers.

It's a bad idea to interfere with the rights and personal decisions of American citizens. If the US Government is interested in sending more American wealth overseas...lower the leverage

**From:** john archer <jma0350@gmail.com>  
**Sent:** Tuesday, March 16, 2010 12:16 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Forex

---

I am not in favor of the 10:1 leverage change. Everything else is good in the changes. Thank you.  
John

**From:** bryans1620@aol.com  
**Sent:** Tuesday, March 16, 2010 12:18 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Foreign Exchange 10:1 Leverage Rule

---

I would like to voice my concerns of the proposed leverage rule limiting foreign exchange brokers to provide 10:1 leverage to it's customers.

Let me start by saying that I understand and respect the reasoning for such a rule. Many would-be traders are lured into the foreign exchange market with hopes of quick profits due to the leverage most brokers now provide. As we all know this is a double edged sword and most traders fail.

I have been in the forex business for quite some time, over four years. I am not one of those who quickly deposited my hard earned money and quickly lost it. I have, for the time I've been involved in the business (and I do treat it like a business), been researching the market and developing my own custom software in hopes to find an edge. My hopes are that I can, in the near future, see my strategies become profitable, providing myself and my family a steady second income. I have been methodical in my approach and have only used demo accounts and small real money test accounts to develop my trading software and strategies. I have not been reckless or utilized a 'gambler's mentality' in approaching this business.

I am telling you my personal story only because I think I represent the majority of retail foreign exchange traders; responsible, methodical, disciplined. There those few in any business that are reckless and have dreams of overnight success. Go to Las Vegas for example and you see the gamblers lose all their money looking for the big score. While on the other hand many people make a living from gambling by researching, having a system and sticking to it. There were many who got sucked into the hype of real estate investing a few years back and many unseasoned would be investors nearly lost it all as the market crashed. While again, on the other hand, many skilled RE investors had the foresight to know the market could not sustain itself and used due caution.

I think in your efforts to protect a few from their own ignorance and greed, the proposed rule would unnecessarily punish the majority of traders, the ones who approach it in a responsible manner. As I don't have access to large amounts of capital, the 10:1 leverage would, quite simply, put me out of business and eliminate any chance of my long term success as a responsible trader.

I do hope you will consider my opinions and many others like me and leave the leverage rules as they currently stand. I believe the current 100:1 leverage is adequate to keep retail traders like me afloat while reducing the damage done by reckless traders.

Thank you for your consideration and have a great day,

Regards,

Bryan Smith

**From:** Martin <martin@goodworx.net>  
**Sent:** Tuesday, March 16, 2010 12:22 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

To whom it may concern

Identification:  
RIN 3038-AC61

I too am opposed to the 10:1 limitation.

Every effort is made by all brokers that I have come across to make traders aware of risks and offer means of educating oneself to trade profitably.

There is no reason for a person to go and blow his account on reckless trades.

And all traders shouldn't be made to pay the price for the losses made by those who do not take the care to learn how trading works first.

It is our choice, each one of us, to be responsible in trading forex.

We don't need to be told which risks we can and can't take.

There are many traders out there who can confirm that the amount of leverage is not the problem, it's the greed in people who just want to make a quick buck and end up taking pot shots at the market, instead of actually trading.

The restriction will not remove the risk, because to make trading feasible at 10:1, you will need to open larger positions without sufficient gearing/leverage, and a great many traders do not have the sort of collateral required, but they will still trade. Even a seasoned trader will then be forced to expose more of his equity per trade, I don't see how this helps to protect traders.

It puts honest traders out of pocket, to accommodate people who are no traders at all.

Perhaps the legislation should rather focus on making a trader prove himself on a demo account before he is allowed to use a live account.

If you are able to grow your account by 10% every month for 3 months, for example, I think that ought to do it.

Proving consistency is the key.

Those who have profitable live accounts have already proven themselves.

Just a thought. If it's really about protecting people, then do something that actually helps.

At the end of the day, those who learn to trade properly can do so with consistent profits, and I know many other traders in the community who make their living this way.

I do hope you drop this.

I don't see how this does anyone any good.

Kind regards,  
Martin

**From:** Don Wertz <dawertz@earthlink.net>  
**Sent:** Tuesday, March 16, 2010 12:25 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex RIN 3038-AC61.

---

RIN 3038-AC61

I strongly oppose the odious changes the CFTC intends to make, regarding the pending 10:1 leverage

requirement for Forex traders. It is damaging, with the only result being that foreign currency traders

NOT regulated by the CFTC will have an extreme advantage over U.S. traders. I can determine

the appropriate amount of leverage I need for my trading, I am not a child and do not wish to be

treated like one. I am wondering if anyone on your staff is actually a trader, or just a political appointee, wishing to change someone elses life. I STRONGLY oppose this measure.

Don Wertz

**From:** krissda18 <krissda18@gmail.com>  
**Sent:** Tuesday, March 16, 2010 12:25 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Sir,

This is regarding to the CFTC's propose rule of having identification number **RIN 3038-AC61**.

Please **DO NOT reduce the leverage in US Forex Trading to 10:1**. This would impact on tens of thousands of traders and families who rely on the current 100:1.

Regards,

**From:** Terry Earley <tlearley@gmail.com>  
**Sent:** Tuesday, March 16, 2010 12:24 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex -leverage rule change objection

---

RIN 3038-AC61

I must add my voice to the many others objecting to the proposed leverage rule change for retail forex traders. I am afraid that my forex trading will have to move overseas in order to compete.

Although it would make my trading more complicated, I would be forced to do so. I heartily agree that the forex spot market needs more strict control, particularly of brokers. I was one of thousands who lost money to the Refco bankruptcy. Please continue your increased vigilance against unscrupulous brokers, but allow the retail traders to operate in this country.

--

Terry Earley  
[tlearley@gmail.com](mailto:tlearley@gmail.com)  
801 706 7470

Blog: <http://earleynews.blogspot.com/>

Goodreads Page: <http://www.goodreads.com/review/list/2105531>

**From:** Jack Gammon <jalgammon@ont.com>  
**Sent:** Tuesday, March 16, 2010 12:29 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** RE: Regulation of Retail Forex

---

To the CFTC:

#### OPINION

Your recent proposal to reduce the maximum leverage for retail Forex trading in US accounts raises cause for concern. While reasonable regulation is appropriate, \*RIN 3038-AC61\* effectively proposes to end retail trading within the scope of US regulated trading. The movement in Forex issues makes 10:1 leverage a dead market that will not be competitive for trained traders.

If your goal is to stop retail trading in the US, then this proposal will succeed. If you goal is to add some safety to this market, then this proposal will fail, since knowledgeable traders will simply move to accounts in countries that understand the practical and useful nature of Forex trading. This will result in a flight of capital out of the US. If pushing capital offshore is the goal, then \*RIN 3038-AC61\* will succeed.

Personally I already have established an offshore account to protect myself against such dictatorial moves in the US. There are multiple civilized countries that work in the financial markets to provide well regulated opportunities for educated traders. These markets are appropriately supervised as well as the brokers that service them. I have hoped to be able to continue to trade domestically within the background of freedom to operate a business in the US. However, increasingly that seems to be at cross purposes with this regime in Washington.

Long ago determined that having employees and providing jobs in the US was an irrational approach to doing business. Fortunately not every country has these aggressively anti-employer attitudes toward businesses.

#### DISCUSSION

Every market needs some form of regulation. The US Supreme Court has noted that the power to tax is the power to kill. Regulation possesses the same powers, although not directly as a monetary medium. Every regulating body must recognize the power that they wield and use appropriate discretion to avoid over stepping from needed regulation into the realm of killing markets. Appropriate regulation will restrain the irresponsible without harming the freedom of the responsible. The dishonest participants will be punished without removing the opportunities for the decent and honest practitioners.

Leverage in the Forex market is essential simply because the day to day movement in pricing is too small to allow reasonable expectation of profit for traders without direct access to very large sums. The effect of \*RIN 3038-AC61\* is to forbid retail Forex trading in the US and force it offshore.



#### PROPOSED ALTERNATIVES

If safety is the expectation, then require training of traders and allow appropriate leverage. Another reasonable approach would be to have brokers use a stepped method of allowing traders access to leverage. First prove you can trade by either by submitting past results or passing a reasonable barrier of profit in a 'paper trade' account. Next allow 10:1 trading in a live account, followed by increasingly higher leverage up to a reasonable maximum of 200:1 or 400:1, whatever is similar to regulated foreign Forex markets.

There do exist competent trainers for trading technicals in markets that provide accurate charting. There exist many more charlatans who call themselves trainers and provide either tools that guarantee failure in a market or employ methods that fail to work in many markets.

A needed reform is to require those who present trading packages for sale to prove that an average user can consistently make a reasonable return using them in most market conditions (up, down, and sideways markets for example), or specify which markets they do work in. Like trainers there are groups providing packages that are useful in the hands of those that accept training. Such groups should not be penalized for the actions of the irresponsible.

#### CONCLUSION

As in any market, /caveat emptor/ should remain the basis of conduct. Those that are irresponsible should be subject to recovery from those they take advantage of as customers as well as punitive judgments by the regulator. Likewise the user, or retail trader, that fails to heed reasonable warnings should be held responsible for their personal results. BUT appropriate regulation never prevents those who learn and practice from using their skills, nor does it prevent the competent from passing on their skills and tools to new users.

Please consider these remarks as intent to assist in moving the reasonable regulation of Forex in the US toward a useful and profitable result that is fair to all.

Best Regards,  
Jack Gammon, Jr.

**From:** RandyGardnerSr@aol.com  
**Sent:** Tuesday, March 16, 2010 12:29 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

To whom it may concern, I have read that you are proposing a change to the leverage requirements for trading the retail forex market. RIN 3038-AC61 The leverage change would be from the current 100:1 to 10:1.

I am strongly opposed to this change.

I have been successfully trading the retail forex market since 2006. I completely understand the risks involved and have used several different strategies successfully. With the new regulations on leverage my income from trading would be greatly reduced, perhaps to a level where I would no longer be able to make enough income for the time spent.

With the current state of the economy such a change in the leverage requirements would cause many other retail forex traders to either move their accounts to foreign countries or stop trading entirely. It would seem that you are encouraging an increase in unemployment at a time when more jobs are needed to stimulate the economy.

Sincerely,

Randy L. Gardner  
Austin, Texas

**From:** Chip Scardo <chipscardo@gmail.com>  
**Sent:** Tuesday, March 16, 2010 12:27 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61

I respectfully ask that retail forex leverage be left as is. A reduction to 10:1 would basically terminate my career as a trader.

Thank you,  
William Scardo

**From:** Ann Garman <ann@denverlegalphoto.com>  
**Sent:** Tuesday, March 16, 2010 12:35 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** RIN 3038-AC61 --Regulation of Retail Forex

---

Changing leverage requirements does not “protect” retail forex traders, it drives them into accounts in other countries. How is changing the leverage requirements for retail traders logical in any way? Why would you want to drive more jobs and money out of the US? The US government has done enough of that already, with tax incentives that encourage other industries to outsource jobs to other countries and buy products overseas.

If you want to know why more people are trying trading, including forex, just look at job loss figures. No one has any job security anymore. Re-training probably wouldn't help, because any job you re-train for may also be outsourced. If you want to “protect” traders, bring all those outsourced jobs & industries back to the US!!!!!!—then they have an alternative.

Then look at mutual funds—the middle class retirement—yeah, right. The so-called professional fund managers don't seem to be able to get investing right, either, but I would bet that the CEOs of all the companies that my mutual funds lost money on still got their bonuses.

My solution: mandate that CEO bonuses are contingent upon net percentage US job gains (numbers and salary) in their company, especially in companies that have accepted bailouts! Or perhaps give tax incentives to companies that have net percentage US job gains (numbers and salary) in their company.

Changing leverage requirements does not fix the problem, improving the economy and job situation does.

Ann Garman  
Littleton, CO 80127

**From:** taekwonjohn@cox.net  
**Sent:** Tuesday, March 16, 2010 12:36 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Sir or Lady

Please do not change the leverage in the Retail Forex market,,, It only will hurt the little guy who is trying to get started in a new profession,,, Yes trading is hard ,, but it is not the leverage that makes people fail it is the nature of trading that makes it difficult,,, the emotional part of trading is what makes people fail... If u raise the cash requirements,,, new traders will just have more money at risk ,, thus potentially losing even more .... there are more reasons for keeping the leverage amounts the same,,, brokers going out of business, people losing jobs,, ( is that a good idea right now with unemployment at 10% or more, no it is not), traders and their money will leave the country in mass.... is that what you want , because it will happen ... there are more reasons and I would be willing to discuss them with u at anytime .. You can reach me at cell number 602-432-7923 or in writing at 19009 N 35th way Phx AZ 85050... thank you for your consideration in this matter.... Best regards , John Richards RIN 3038-AC61

**From:** Dan Barnes <danbarnes50@gmail.com>  
**Sent:** Tuesday, March 16, 2010 12:36 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

To whom it may concern,

I am writing today to voice my concerns with the new **Regulation of Retail Forex Re: RIN 3038-AC61**.

The nature of Forex trading is risky by design. This new structure would put more American Dollars at risk and put all traders in the United States at a greater disadvantage than any other traders. I hope you reconsider this change and keep the Forex fair and equal to all traders.

Respectfully,

Dan Barnes

**From:** Yves J Martens <polini48@hotmail.com>  
**Sent:** Tuesday, March 16, 2010 12:36 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** leverage

---

can u please reconsider the leverage issue

otherwise they will all go to safe heavens and that can't be right..

yves belgium

**From:** Nancy Laist <Nancy@fxtrek.com>  
**Sent:** Tuesday, March 16, 2010 12:37 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

Dear CFTC:

Please do not regulate the forex market "**leverage in retail Forex customer accounts would be subject to a 10-to-1 limitation," which means 10:1 leverage would be the maximum amount allowed for Forex traders in the U.S. "**

You will hurt our company FXtrek.com and potentially put our business of charting out of business, not very good idea in this economy. Please do not send this change through.

Sincerely,

Nancy Laist  
Vice President, Business Development Tradetrek.com DBA FXtrek.com  
1234 Summer Street, 5th Flr.  
Stamford, CT 06905-5510, USA  
203.961.0918 Ext:127

Pioneers in Forex Charting  
[www.fxtrek.com](http://www.fxtrek.com)

Identification number **RIN 3038-AC61**.



**From:** Ralph Luft <ralph@llappraisals.com>  
**Sent:** Tuesday, March 16, 2010 12:39 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

RIN 3038-AC61

As a very small individual investor I realize I mean little in the big picture of government regulations, but I am very concerned about proposed regulation 5.9 that would affect the leverage and margin requirements of my personal retail Forex account. I believe in the basic freedoms that being a citizen of this country is supposed to guaranty me, and foremost in my mind is freedom of choice. I am all in favor of regulations to prevent fraudulent dealers and brokers, and most of what I see being proposed. I do not condone, however, the idea of dictating my personal risk tolerance especially at a leverage rate of 10:1. Not only would such a dramatic change in the way we have always traded force me out of the US market, but I don't see how any US brokers could stay in business either. I will be forced to open a trade account overseas, and I imagine brokers will have to move offshore as well or just go out of business. I know that the Furures market offers much higher leverage than the proposed 10:1 for Forex, which makes no sense as the potential risk of loss is far greater in that market. In retail Forex I can only lose what I choose to risk in my trading account, and I make that choice on my own. Yes, higher leverage means greater potential for personal loss, but without a minimum of 100:1 and preferably 200:1 leverage I can't see any way to trade profitably based on my personal financial situation. Gambling runs rampant around this country and is expanding daily with the idea that people are recreating at their own risk in a regulated environment, and that is fine and a freedom of choice. So why are people like me being pushed away from a possible aid to our future and retirement because a government agency thinks I should not be allowed any choice in my own risk tolerance? I am facing the bleak future of retirement in a short time on social security alone after the financial crises of the past 2.5 years, and now the one avenue of hope that I still had is being threatened as well. This makes me sad, afraid, and as angry as I've ever felt towards thos in power over the country I have served as a veteran and loved for 58 years.

Best Regards,

Ralph Luft  
L & L Appraisals  
217 112th St SW, #F-102  
Everett, WA 98204

[Ralph@LLAppraisals.com](mailto:Ralph@LLAppraisals.com)

**From:** MyMisc <mymisc@charter.net>  
**Sent:** Tuesday, March 16, 2010 12:39 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** NO!!!

---

Leave things just as they are and stop your constant interference in our affairs.  
Regulate yes.  
Mandate NO!!!

---

May Our Gracious Savior and Lord Jesus Christ Bless and keep you.

"God grant me the serenity:  
To accept the things I cannot change;  
Courage to change the things I can;  
And Wisdom to know the difference."

**From:** liu liu <jiannan75@hotmail.com>  
**Sent:** Tuesday, March 16, 2010 12:41 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

identification number: **RIN 3038-AC61**

To Whom It May Concern,

I strongly have an objection on the reduction in leverage for Forex trading.

Regards,

Leo

---

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**From:** Chip Scardo <chipscardo@gmail.com>  
**Sent:** Tuesday, March 16, 2010 12:41 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61

I respectfully ask that retail forex leverage be left as is. A reduction to 10:1 would basically terminate my career as a trader.

Thank you,  
William Scardo

**From:** John McCoy <mccoy181@att.net>  
**Sent:** Tuesday, March 16, 2010 12:46 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** marketing@email.ibfx.com; cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

## REGULATION of RETAIL FOREX

Identification Number: RIN 3038-AC61

The proposed CFTC rules of changing the FX leverage to 10:1 is ridiculous. I as an active trader am outraged that such a proposal could even be considered. It is anti-American to destroy the basic right and freedom of FX traders to choose the amount of leverage that is appropriate for them.

The CFTC was created in 1974 with a mandate that would prohibit the CFTC from creating any anti competitive rules and regulations in regards to its members. This change would create an anti-competitive environment for Forex brokers in regards to competition with banks not regulated by the CFTC and it goes a lot farther than that.

The CFTC is becoming a JOKE! Pull your head out of the sand and look at the whole picture.

John McCoy

181 Simmons Road

Lakehills, TX 78063

**From:** Cherukkattil Naseer <cher\_naseer@hotmail.com>  
**Sent:** Tuesday, March 16, 2010 12:50 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61

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Your E-mail and More On-the-Go. Get Windows Live Hotmail Free. [Sign up now.](#)

**From:** Mickey Boagilio <Mboaglio@lifemort.com>  
**Sent:** Tuesday, March 16, 2010 12:50 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of retail forex

---

RIN 3038-AC61. Please don't change the leveraging requirement. I like the extra regulation of being in the states. But I would just have to open a foreign account. It doesn't make sense.

Sent from my iPhone

**From:** Weiping Qian <weiping1124@hotmail.com>  
**Sent:** Tuesday, March 16, 2010 12:51 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** objection on FX Leverage Change

---

Hi, Dear Sir or Madam:

I was shocked by the notice bellow. As an individual "retail FX trader", I really object the proposed leverage change concerning retail FX trading.

Sincerely

Weiping Qian

in Canada

From: **FXDD.com** <info@fxdd.com>  
Date: Fri, Mar 12, 2010 at 7:42 PM  
Subject: Voice Your Opinion on the CFTC's Proposed Leverage Change

If you cannot read this message, please click [here](#)

Dear valued FXDD clients,

We wanted you to be aware that The U.S. Commodity Futures Trading Commission (CFTC) is seeking public comment on proposed regulations concerning retail Forex trading.

**PLEASE NOTE:** FXDD Malta customers will not be affected by these proposed changes, but are still encouraged to voice your opinions.

According to the CFTC, "**leverage in retail Forex customer accounts would be subject to a 10-to-1 limitation,**" which means 10:1 leverage would be the maximum amount allowed for Forex traders in the U.S.

**VOICE YOUR OPINION NOW**

Should you feel strongly about the proposal, **there is still time for you to help determine the outcome.** The deadline for public comment is March 22, 2010. Make your opinion heard by sending comments directly to the CFTC at: [secretary@cftc.gov](mailto:secretary@cftc.gov)



Please include **'Regulation of Retail Forex'** in the subject line of your message and the following identification number in the body of the message: **RIN 3038-AC61**.  
You can also submit your comments by any of the following methods (include above ID number):

- Fax: (202)418-5521
- Mail: David Stawick, Secretary  
Commodity Futures Trading Commission  
1155 21st Street, N.W., Washington, DC 20581
- Courier: Use the same address as mail above.

**\*\*All of your comments, no matter how short, will have an impact on the outcome of the proposed rule change so do not hesitate to send a brief email objecting to the reduction in leverage.\*\***

An example of how the proposed regulatory restrictions would affect a major currency pair appears below:

Maximum Leverage under <i>Current</i> Regulations	Maximum Leverage under <i>Proposed</i> Regulations
USD/JPY	USD/JPY
1 lot (100,000)	1 lot (100,000)
100:1 leverage (one percent)	<b>10:1 leverage (10 percent)</b>
Margin requirement: \$1,000	<b>Margin requirement: \$10,000</b>

Learn more about the CFTC's proposed leverage changes and how they may affect your trading by clicking [here](#). In the meantime, we encourage you to voice your opinions to the CFTC and your local U.S. representative.

Best Regards,

FXDD Team

DISCLAIMER: Trading in the Foreign Exchange market involves a significant and substantial risk of loss and may not be suitable for everyone. You should carefully consider whether trading is suitable for you in light of your age, income, personal circumstances, trading knowledge, and financial resources. Only true discretionary income should be used for trading in the Foreign Exchange market. Any opinion, market analysis or other information of any kind contained in this email is subject to change at any time. Nothing in this email should be construed as a solicitation to trade in the Foreign Exchange market. If you are considering trading in the Foreign Exchange market before you trade make sure you understand how the spot market operates, how FXDD is compensated, understand FXDD's trading policy and rules and be thoroughly familiar with the operation of and the limitations of the platform on which you are going to trade.  
FXDD 75 Park Place, 4th Floor, New York, NY 10007 USA  
Toll-free in the US: 1-866-367-3933 or +1-212-791-3933. Or visit us on the web at: <http://www.fxdd.com>  
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**From:** Sean P. Wilson <sean.wilson@pve-inc.com>  
**Sent:** Tuesday, March 16, 2010 12:41 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** New Leverage Rules

---

I am a small investor, and I've trading in the Forex market for the last couple of years – carefully.

The change to the amount of leverage available to me is going to hurt only one group of investors: the small independent person like me. I don't think there's anyone that works with the Forex market that isn't aware of the volatility of this particular market, or its inherent danger– that's a lot of the reason we're in it! We don't need to be protected by government by making it impossible to access this market. In the words of my seven-year-old: "That's just dumb."

I'm not sure I can make it any more plain, in this time of government giant-hand manipulation, and the resulting economic fall-out across the board: Stop. Messing. With. Stuff.

Sean Wilson  
Senior Analyst  
PVE, Inc.

**From:** autowealthbiz-inv@yahoo.com  
**Sent:** Tuesday, March 16, 2010 12:59 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 10 To 1 Leverage Rule

---

To pass this type of legislation will only further hurt the economy as you will practically shut down Forex trading in the US. Forex brokers will not be able to compete with the global market.

Stop this change now.

**From:** Fadi Al Fara <fadiy@hotmail.com>  
**Sent:** Tuesday, March 16, 2010 1:01 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

RIN 3038-AC61

Dear Sir,

I have been trading for the forex market for 5 years now , its quite a difficult market  
reducing the leverage to 10:1 will force me to quit trading or look for a company outside US

Please reconsider the decision to reduce the leverage.

Regards  
Fadi

---

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**From:** Sean P. Wilson <sean.wilson@pve-inc.com>  
**Sent:** Tuesday, March 16, 2010 12:45 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I am a small investor, and I've trading in the Forex market for the last couple of years -- carefully.

The change to the amount of leverage available (RIN 3038-AC61) is going to hurt only one group of investors: the small independent person like me. I don't think there's anyone that works with the Forex market that isn't aware of the volatility of this particular market, or its inherent danger-- that's a lot of the reason we're in it! We don't need to be protected by government by making it impossible to access this market. In the words of my seven-year-old: "That's just dumb."

I'm not sure I can make it any more plain, in this time of government giant-hand manipulation, and the resulting economic fall-out across the board: Stop. Messing. With. Stuff.

Sean Wilson  
Senior Analyst  
PVE, Inc.

**From:** Leonard Lewis <currencycowboy@hotmail.com>  
**Sent:** Tuesday, March 16, 2010 1:05 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** the margin change

---

The projected margin requirement change, is nothing but, another way it will force out the little retail trader and mess up a good thing. Keep your greedy fingers out of it.

**Take care,  
Leonard Lewis**

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**From:** Jose Efrain Ramos <josfraram@hotmail.com>  
**Sent:** Tuesday, March 16, 2010 1:07 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61

Forex is a way of living for me, it offers me the things I need to support my life and if new regulation passes, that would mean the end of my job. I think you are trying to help us from losing money, but with discipline we can control the risks involved. With such leverage level you propose, only the wealthy will remain on the market, at least with the brokers based on the USA. We, the no wealthy, will run to the UK or somewhere else to follow our dreams. Please consider it again. Thank you

Regards

Jose Ramos

---

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**From:** Karen Oldmixon <koldmixon@yahoo.com>  
**Sent:** Tuesday, March 16, 2010 1:07 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Please Note

---

I'm writing this email to voice my opposition to the proposed regulation that would limit leveraging in retail Forex customer accounts to 10:1. I appreciate the increased risks that leverage can have on some investors; but, I don't believe its the federal government's role to decide for its citizens what level of investment risk is appropriate. Rather, I think its the federal government's responsibility to ensure that the risks are clearly communicated and understood. Doing more than this is a breach of government authority and will simply drive investors to offshore accounts.

Sincerely Karen Oldmixon



**From:** Monogram Embroidery <schero@world-net.net>  
**Sent:** Tuesday, March 16, 2010 1:07 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of retail forex

---

RIN 3038-AC61

I think the reduction of leverage to 10 to 1  
would make the the USA uncompetitive with other countries  
and you would see a lot of traders taking there money out  
of the country to trade.  
bob Schero

**From:** Steven Darlan Atencia Murcia <satencia37@gmail.com>  
**Sent:** Tuesday, March 16, 2010 1:08 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** RIN 3038-AC61

---

A quien pueda interesar:

Buenas tardes, mi interes con este mensaje es apoyar a quienes no estan de acuerdo con la nueva regla que se quiere implementar para limitar el apalancamiento en Forex, personalmente creo que el tema del apalancamiento es algo que cada quien debe conocer y saber manejar por lo que es una decision individual segun el riesgo que desea aceptar.

Agradezco la atencion a esta sugerencia.

Cordialmente desde Colombia

Steve

**From:** Eric Jost <eric@archmemory.com>  
**Sent:** Tuesday, March 16, 2010 1:09 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I wanted to let you know that I oppose changing the margins requirements on retail forex trading accounts.

This change would create an anti-competitive environment for Forex brokers in regards to competition with banks not regulated by the CFTC. In addition, 10:1 leverage would also allow the entire United States Forex community to be uncompetitive with global competitors. If enacted, retail traders in the US will just open accounts in London or elsewhere.

This is in regards to RIN 3038-AC61.

Thanks,  
Eric Jost  
St. Louis, MO 63122

**From:** Kong Yong Foo <kyfoo2004@gmail.com>  
**Sent:** Tuesday, March 16, 2010 1:05 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Hi Secretary of CFTC,

I am strongly againsts the leverage proposal of 1:10  
This action reduce the competency of US traders to others in the forex market trades.  
And the free market concept to individual is rip off from US individual traders.  
Kindly pull back the proposal.

**RIN 3038-AC61**

--

Rgds,  
kyfoo

[kyfoo2004@gmail.com](mailto:kyfoo2004@gmail.com)  
[kyfoo@nrg.cs.usm.my](mailto:kyfoo@nrg.cs.usm.my)  
[kyfoo2004@gawab.com](mailto:kyfoo2004@gawab.com)  
[kyfoo@gawab.com](mailto:kyfoo@gawab.com)

Bachelor of Computer Science (hon), USM  
Laboratory Technology of Diploma, USM

**From:** trader <traderfx0@gmail.com>  
**Sent:** Tuesday, March 16, 2010 1:11 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61

Dear David,

I trade Forex pairs for 7 years. Now trading Forex is my professional activity and it yields me good revenue. I write about it to show you that I know enough about this matter.

I've been trading Forex through US' broker since 2008. It's useful and safe. In my opinion US' trading legislation at this moment is perfect. If CFTC pass the law to limit leverage in retail Forex it'll be a terrible disaster! Forex pairs are much less volatile than stocks. For this reason 100:1 leverage is absolutely reasonable. It's possible to limit leverage to 25:1. Limitation to 10:1 will make conditions of trading in USA absolutely unprofitable.

This limitation will reduce to death of retail Forex in US. In such occasion I'll have to find a Forex broker in another country and every Forex trader will have to do the same.

I very want to continue Forex trading through US' broker. Please don't limit leverage more than 25:1!

--

Best Regards,

Anton Polyakov

<mailto:traderfx0@gmail.com>

**From:** Scott Muir <scott.muir@badcustomer.com>  
**Sent:** Tuesday, March 16, 2010 1:08 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

This is in reference to RIN 3038-AC61.

I'm sick of the government trying to control every aspect of my life. I'm a big boy and should be allowed to choose what leverage I wish on my forex account.

Stop trying to control us.

S

**From:** Kerry Wingo <agripa831@hotmail.com>  
**Sent:** Tuesday, March 16, 2010 1:12 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

I am STRONGLY opposed to the reduction in leverage and resulting increase in margin requirement. This proposal will limit wealth generation while raising entry requirements ultimately reducing tax revenue for the gov't by forceing retail investors to goto foreign brokers. This also hurts U.S. based brokers further reducing revenue for the U.S..

Seriously. Who is coming up with this stuff. This further hurts our country by hurting individuals and business. Don't shoot the cash cow.

Thank you for hearing my concerns.

kerry wingo

---

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**From:** Tim mac <citylifi@gmail.com>  
**Sent:** Tuesday, March 16, 2010 1:11 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I strongly expresse my disproval with this opposition to the proposed leverage change. dont go backward. tx forex. ps keep up the good work



**From:** dan2002@usa.com  
**Sent:** Tuesday, March 16, 2010 1:12 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** cftcfeedback@fxdd.com,

---

TO: David Stawick, Secretary  
Commodity Futures Trading Commission

Concerning leverage in retail Forex customer accounts;  
do NOT change the Maximum Leverage under Current Regulations.  
Leave the max leverage at 100:1 leverage (one percent).

Regards,  
Dan Vandre

**RIN 3038-AC61**

**From:** Ralph Hill <Ralph\_Hill@hotmail.com>  
**Sent:** Tuesday, March 16, 2010 1:11 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

Re: RIN 3038-AC61

Dear Mr. Stawick:

I am retail spot forex trader that depends heavily on my trading activity to supplement my retirement income.

I am very alarmed to learn of the proposal in RIN 3038-AC61 to reduce leverage to 10:1.

Increasing margin requirements ten-fold will make forex trading impossible for me, or force me to open accounts with forex brokers overseas, knowing I will have no recourse to plaintiff action should an institution go down with my money in the account.

For the last five years, I have traded relatively small forex accounts very successfully with several US brokers using 100:1 leverage. I limit my position size to 2% of my account size. 100:1 leverage allows me to make a reasonable profit on a reasonable position size. I have never incurred a margin call or even come close to one. Due to the modest size of my trading capital, increasing the margin requirement ten-fold will put me 'out of business' with regard to the forex.

I assume that if this is true for many individuals like me, this will negatively impact US forex brokerages during a time of great financial stress already.

In short, I do not need a governmental agency who knows nothing about my account size and trading plan rules dictating to me the terms of my money management. Please leave things as they are. The status quo works very nicely for me in my retirement.

On the other hand, I am very much in favor of eliminating leverage higher than 100:1.

Sincerely,

Ralph Hill  
502 Villa Creek Drive  
Duncanville TX 75137  
972 754 9304 (m)

**From:** MICHAEL HEBA <mheba@msn.com>  
**Sent:** Tuesday, March 16, 2010 1:14 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

I oppose the 10:1 leverage limitations.

**From:** fstray01@comcast.net  
**Sent:** Tuesday, March 16, 2010 1:15 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** regulation of retail forex

---

gentlemen, please do not alter margin requirements as proposed in rin 308-ac61,  
you,frank stray,delray beach fl.33483

thank

**From:** Suresh K <sbizmail@gmail.com>  
**Sent:** Tuesday, March 16, 2010 1:16 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** sbizmail@gmail.com  
**Subject:** Regulation of Retail Forex: Adversely affect small investors

---

Dear Sir,

☐

As a investor in Fx market and recent proposal to regulate the market with 1: 10 leverage will adversely affect small investors like me and the FX market here in US.

I would kindly request not to implement this proposal.

☐

Kindly do the needful.

☐

Best Regards

Suresh

**From:** Dave Turk <caveman9876@yahoo.com>  
**Sent:** Tuesday, March 16, 2010 1:17 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 10:1 leverage

---

This 10:1 Leverage bull crap is joke. If you don't want the small traders in the market just outlaw anyone who is not a millionar.

David Turk

**From:** Jim Timpson <jtimpson1@verizon.net>  
**Sent:** Tuesday, March 16, 2010 1:18 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Hello CFTC,

I think it is a terrible idea to decrease Forex margin from 100-1 to 10-1. For many years, retail customers were excluded from being able to trade Forex. Finally they were allowed to trade Forex. If you decrease the margin to 10-1, you will effectively exclude retail customers again.

Also the liquidity in Forex will be diminished.

And many of the US Brokers will be severely impacted as retail clients moves overseas.

Overall I am strongly against changing the margin from 100-1 to 10-1.

Sincerely,

J.P Timpson

PS

Where was all this regulation when the market crash happened???? And NOW, where is the regulation of the MASSIVE short position in Silver??? Typically, you let the huge investors skate free and even make them whole when a disaster strikes (that they caused!) using funds from the innocent taxpayer. Despicable!

**From:** Matt Elam <matt@elamtrainingcenter.com>  
**Sent:** Tuesday, March 16, 2010 1:18 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Re: Restriction of Leverage

---

To Whom It May Concern,

I am writing in regards to the proposed 10:1 cap by the CFTC. This is a gross denial of our rights as a free society to practice capitalism as we choose. Let's continue to allow the private sector the right to handle these matters. Competition amongst all brokers is beneficial to maintaining what seems to be the last bastion of capitalism here in America-our currency markets.

Regards,

Matt Elam, MS, CSCS, PES, LMT  
Founder + Director

**ATLETIKA** Institute of Physical Culture  
Personal Training + Sports Enhancement + Martial Arts + Massage  
510 Kunehi St. #110  
Kapolei, HI 96707  
ph 808.674.4454  
ph 808.486.ELAM  
[www.atletikatraining.com](http://www.atletikatraining.com)



**From:** Mahendra Perera <mahendrasri4u@gmail.com>  
**Sent:** Tuesday, March 16, 2010 1:20 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I think you should allow us the traders to decide appropriate leverage level.  
RIN 3038-AC61

From Mahendra Perera

**From:** Mr RICK REITZ <arickr@verizon.net>  
**Sent:** Tuesday, March 16, 2010 1:21 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** Tim Chandler <cyclecoastt@yahoo.com>  
**Subject:** RIN 3038-AC61

---

Februry 15, 2010

Subject: RIN 3038-AC61  
Regulation of Retail Forex

Attn: secretary@cftc.gov

To whom "it should concern",

Please help me understand the logic of this proposal. To the best of my knowledge, there are no regulations dictating the number of lotto tickets a person is allowed to purchase (with odds of odds of several million to 1 against you), how much a person is allowed to wager at the casinos, or the amount of money a person is allowed to purchase/invest/risk for term insurance (against the probability that the policy it will expire before you do).

Is this country all about big business? It seems to me that the U S Government is fixated on restricting the rights and freedoms of the individual while acting surprised when big business jeopardizes our whole economy (doing what the gov't encourages them to do) with basically a hand slap and "I'm really upset" statement from Mr. Obama.

Sure there is risk involved in forex trading and 95% have yet to make money at it, that's still better than the 99.999999999% loosing at lotto or the casinos. I am relatively new to forex trading but I am actually beginning to make money at it (something I have never done with lotto or at the gaming tables).

Please, give us little guys a fighting chance by voting down this proposal to restrict leveraging of trading to 10:1.

Thank you for your time.

Sincerely,

Alan R Reitz

PS: 95 to 98% of all new businesses fail...how would you regulate the risk of that?....still trying to understand the logic of this proposal.

**From:** Tracy Marion <tracy.a.marion@gmail.com>  
**Sent:** Tuesday, March 16, 2010 1:21 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Re: RIN 3038-AC61

Dear Madam/Sir,

I am writing to voice my opposition to the proposed legislation that would limit the leverage employed in the FOREX market to 10:1. Such a limit would place the US marketplace (and investors in the US) at a severe competitive disadvantage. Moreover, the reason behind limiting the leverage to 10:1 is erroneous. When a currency trader or investor places a trade in the currency market, that trade is automatically hedged in the sense that the trade is long one currency and short another. Additionally, the size of the currency market makes it much less likely (if not impossible) that any one trader would corner the market, negatively impacting other traders and investors. For these and many other reasons, traders and investors in the FOREX market can employ higher leverage than in almost any other market while still being conservative.

Thank you for your consideration, and please: reject any proposal to limit the amount of leverage in FOREX markets.

Tracy A. Marion

**From:** cckinsley <cckinsley@comcast.net>  
**Sent:** Tuesday, March 16, 2010 1:21 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 10:1 leverage

---

I am definitely opposed to changing the rules to a 10:1 leverage. This would make retail traders anti-competitive with Banks and with foreign investors. Please allow traders to determine their own risk and do not impose an artificial limit on us.

Chuck Kinsley

**From:** Loralin Dewey <loralindewey@gmail.com>  
**Sent:** Tuesday, March 16, 2010 1:21 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear CFTC,

I am greatly concerned about proposed regulation curbing leverage in the Retail Forex market, per RIN 3038-AC61. I am very much opposed to any legislation that would limit leverage in trading forex. While the CFTC has a role of protection and safety, such legislation would render U.S. traders completely noncompetitive in the world market, and may even drive traders off shore. I'm sure the CFTC would have even less impact or control under such circumstances.

Thank you,

Loralin Dewey

**From:** jbr@4xpert.com  
**Sent:** Tuesday, March 16, 2010 1:22 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Opposition to more regulation of Retail Forex

---

**To the Secretary of CFTC**

**I oppose any more burdensome regulations that the GOVERNMENT , the CFTC , seeks to impose on the foreign currency markets. This administrations overbearing, and continuous efforts to restrict the freedom of Americans is just outrageous.**

**If qualified investors want to trade forex and leverage 100 to 1 , win or lose, it's none of your business. This is designed to put the small retail IB and investors out of business, just like the CFTC did to the small commodity brokers.**

**Respect the Constitution , individual Rights, Free markets and Our Freedom**

**jbr**

**From:** duanegarton@aol.com  
**Sent:** Tuesday, March 16, 2010 1:22 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Oppose Regulation of Retail Forex

---

I strongly oppose RIN 3038-AC61. I have yet to receive a legitimate answer as to why you honestly think this can help in any way shape or form. It can only serve to harm those trading for a living and force us to use brokers outside the US, thus driving more business overseas.

You are proposing to be part of the economic problem in the US -- it seems that all forms of "change" introduced since the election of an illegal alien into the White House has been detrimental to our struggling economy. I can't help but wonder if this proposed regulation is one more of their intrusive Marxist strong arming's or did some booger-eating moron in your organization come up with this brainstorm all by themselves? Common sense and logic reveal zero positive effect, yet many detrimental effects. So, are you folks really that dumb, or shall I assume malicious intent?

**From:** Robert Pigott <Profits4You@msn.com>  
**Sent:** Tuesday, March 16, 2010 1:23 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Trading Changes

---

The change from allow a trader to determine the amount of risk would hurt the trader and U.S. as we would no longer be competitive with foreign traders. This system has worked well over the years, why change it?



**From:** khfreeman@aol.com  
**Sent:** Tuesday, March 16, 2010 1:23 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** CFTC Forex Leverage Proposal

---

Dear Secretary:

As an individual foreign currency trader I am against the proposal to limit the leverage of the forex market to 10:1. It would be detrimental not only to the American foreign currency trading market but also impact the entire world foreign currency trading market at a time when world markets are already suffering from severe economic conditions. Please do not limit the leverage to 10:1

Sincerely,

Keith Freeman

**From:** isleskipper@gmail.com on behalf of  
John & Kathy Lathan <jklathan@gmail.com>  
**Sent:** Tuesday, March 16, 2010 1:18 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

To: [secretary@cftc.gov](mailto:secretary@cftc.gov)  
RE: RIN 3038-AC61  
Mr. Stawick (Secretary of the CFTC)

This email is in regard to the proposed leverage reduction on retail Forex transactions from 100:1 to 10:1.

Those of us who trade for a living - or just as a hobby - are fully aware of the risks associated with Forex trading -- we take specific steps to protect our positions. We do not need another "watchdog" looking over our shoulders as we trade.

We urge you reconsider this proposal, and NOT reduce the allowable leverage to the 10:1 level.

Thank you..

John & Kathy Lathan  
New Hope, MN 55428

**From:** Korey Buzzell <korey@shoe-store.net>  
**Sent:** Tuesday, March 16, 2010 1:25 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Hello,

My name is Korey Buzzell and I oppose RIN 3038-AC61. I am a retail forex trader and believe this proposal if passed to have a very negative impact. It would force traders with higher leveraged intentions to trade with foreign brokers. Thank you for considering my opinion.

Regards,  
Korey

**From:** OLSALT101@aol.com  
**Sent:** Tuesday, March 16, 2010 1:25 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

Representitive:

Allowing leverage is OK, to start making penaltys for leverage in all the markets would be unfair.

You are penalizing all traders for the failure of a few.

Most people no longer use full service brokerages for stocks,forex,commodoties etc and trade their own money.

As Im sure your aware you can elect the amount of leverage you use in the forex market,and people are aware of the risks in any market.

It summed up in the disclosure that you can possible lose all of your investment .

As long as the trader has agreed to this disclosure I think leverage as it is O.K.

Keep in mind the banks and investment firms were the abusers of the law and you are unjust in penalizing all traders.Put your restrictions on those whom have already shown disregard for the law, not those who have abided by it.

US Citizen  
SMTO

**From:** Jin deWolf <jindewolf@gmail.com>  
**Sent:** Tuesday, March 16, 2010 1:21 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** RIN 3038-AC61

---

I appreciate what you are trying to do in spirit. However I prefer to have the option to choose whatever leverage amount I choose. With any market, stocks, forex, commodities, etc. There is a certain risk involved, and any trader when trading a "live" account should be aware of those risks. With those risks the trader should have the option to choose the risk vs reward level he feels comfortable with.

I understand the proposal in spirit, however I feel as though it's unnecessary.

-Jin deWolf

**From:** Victor Berschanski <bershk@verizon.net>  
**Sent:** Tuesday, March 16, 2010 1:29 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

Dear Sir,

I am writing in order to voice my opinion about upcoming leverage regulation. I am quite surprised that a federal organization enters into micromanagement. The size of the leverage should be left upon broker's consideration – this is their business as long as they can provide liquidity and they will for their own sake.

The new measure will sharply restrict an access to the currency market for the general public and retail trading will merely dry out.

The only thing I can think of is that some "Big Daddies" decided to get rid of annoying crowd which periodically messes up their plans. I have a gut feel that some circles are trying in essence to privatize a relatively free market using a government arm (very much similar to health reform).

If this regulation goes through, then it's pretty easy to foresee the next move – regulation to stop a capital flight to the foreign brokerages.

And of course "everything is being done to protect consumers/participants".

Whether or not my vote counts – it's still **NO!**

Sincerely,  
Victor Berschanski  
Retail trader

**Message Id : RIN 3038-AC61**

**From:** Jona <jona256@gmail.com>  
**Sent:** Tuesday, March 16, 2010 1:29 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

IDENTIFICATION MESSAGE:RIN 3038-AC61

Please NO MORE restrictions to margin leverage. It changes the competitiveness of United States Brokers.

Thank you.

**From:** lrw <adviser2008@att.net>  
**Sent:** Tuesday, March 16, 2010 1:29 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Sirs:

Again, I would like to voice my opinion on Regulation of Retail Forex (RIN 3038-AC61). It would seem logical that this will only hurt the small retail trader and is a very bad idea. Please vote NO.

Donald Presley  
124 Bois D'arc  
Lake Jackson, TX 77566



**From:** Joseph <jvangoah@yahoo.com>  
**Sent:** Tuesday, March 16, 2010 1:30 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

In regard to ruling RIN 3038-AC61. I feel it is the job of regulation to put into practice protection against corruption in the market ONLY. ensuring it a place for safe FREE market enterprise to flourish. Imposing regulation on how an individual investor governs his or her own financial future inhibits FREE market expansion. In essence this is a major step AWAY from Democracy. Please! Go after the corruption and stop killing our Democratic way of life. I'll look out for my own affairs! Thanks for the offer.  
Respectfully.

**From:** Claudia Taylor <claudia\_kay@msn.com>  
**Sent:** Tuesday, March 16, 2010 1:32 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Leverage - Vote Against

---

Dear Sirs.

I object strongly to this projected further reduction in leverage to be imposed on traders. It was not long ago that 400:1 leverage was available. Then it was reduced recently to 100: (Surely that should be sufficient.) Let people decide for themselves how they want to trade, Treat people like adults they will act like adults. Stop the control.

If you ask me, I think this thinking is OVERKILL due to GFC.  
Most of the GFC problems were due to corporate type organisations, and corruption, not the ordinary trader.

Think again and leave things as they are, in order to give incentive to the small trader.

Claudia Taylor  
*Thoughts become things ~ Choose good ones!*

---

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**From:** brookjax@aol.com  
**Sent:** Tuesday, March 16, 2010 1:34 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex Comment

---

Re: 'Regulation of Retail Forex' and identification number : RIN 3038-AC61.

Customers should be given the freedom and right to choose the amount of leverage that is appropriate for your individual desired risk. This basic principle of 'choice' is in jeopardy by the proposed CFTC regulations.

The proposed 10:1 leverage would create an anti-competitive environment for Forex brokers in regards to competition with banks not regulated by the CFTC. In addition, 10:1 leverage would also allow the entire United States Forex community to be uncompetitive with global competitors.

Why not try 50:1 for three years before taking such a drastic change with unproven unintended consequences?

Jack Brookner  
Pembroke Pines, FL



**From:** Vaughn Deen <vmdeen@gmail.com>  
**Sent:** Tuesday, March 16, 2010 1:33 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Leverage

---

To whom it may concern,

Please don't change the leverage of accounts. We do not need any  
entinty regulating our choices of leverage in this matter.

Sent from my iPhone

**From:** Ed Ogden <somboed@hotmail.com>  
**Sent:** Tuesday, March 16, 2010 1:37 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Forex leverage rules

---

I am writing to protest the planned change of Forex trading leverage down to 10:1. This is an absurd restriction of the free trade between willing and competent parties who all understand the risks involved in any volatile market.

These proposed restrictions will severely reduce the number of Forex traders in the US, which will reduce overall liquidity in this market and thereby increase costs to the remaining players - including the interenational central banks.

There are no positive attributes to this proposal. Please register my most vehement protest against it.

Ed Ogden  
Sarasota, FL

---

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**From:** Mark Horton <mark@nostromo.net>  
**Sent:** Tuesday, March 16, 2010 1:37 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

To whom it may concern:

I'm concerned about the proposed leverage changes to the US retail forex industry. I currently use 50:1 leverage for trading. As a small capitalized trader, I'm dependent on leverage to see decent profits. With a reduction of leverage to 10:1, my trading ability would be drastically reduced.

I have spent the last 5 years teaching myself to trade currencies, and have recently become profitable. I don't think I would be able to stay with my current broker if these changes were to take place. I like my broker. They are honest and I trust them. I don't want to see good brokers be driven out of business because clients, like myself, were forced to move elsewhere. I'm sure I can find another honest broker in Europe to give me 50:1 leverage, but it's not something I want to do.

Best regards,  
Mark Horton

RIN 3038-AC61

**From:** Marcie Smith <marciesmith@gmail.com>  
**Sent:** Tuesday, March 16, 2010 1:42 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** marciesmith@gmail.com  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61

From: Marcie Smith in Boston, MA

I believe that independent introducing brokers serve a very important part in the Forex marketplace by connecting traders with brokers. Your proposal to tie IBs to a single broker will make it impossible for those IBs to provide impartial service to their customers.

IB's should be allowed to remain independent and subject to the same capital requirements as you already impose on Futures IBs or the like.

This will allow IB's to connect traders to the broker that best meets their needs.

Warm Regards,  
Marcie Smith

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>



**From:** trademin <trademin@videotron.ca>  
**Sent:** Tuesday, March 16, 2010 1:43 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex RIN 3038-AC61

---

Sir,

I am a trader with Interbank FX, and I do agree on the view they have concerning the proposed CFTC regulation. Please consider all small traders that trade through a American firm like Interbank that would be forced to close American accounts.

RIN 3038-AC61

Thank you,  
Yvon Charbonneau  
74 ave des Bosquets,  
Gatineau, Canada  
J9J2C8

**From:** Andy Newton <andydnewton@yahoo.com>  
**Sent:** Tuesday, March 16, 2010 1:44 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear CFTC,

This email is in reference to RIN-3038-AC61. It would be utterly detrimental to the U.S. Forex market and its constituents if leverage requirements are tightened. Not only would it substantially reduce profitability, it would also force many traders abroad destroying U.S. Forex brokers. Forex traders as a whole are well educated and understand the risk and reward associated with the current leverage standards. I beg of you to not cut the legs out from underneath us. The protection offered by the CFTC is appreciated, however, changing leverage would create a major disparity, and have a drastic effect on U.S. traders. I appreciate your consideration.

Sincerely,

Andy Newton  
Miami, FL

**From:** John Mulligan <jcw4315@windstream.net>  
**Sent:** Tuesday, March 16, 2010 1:50 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

Dear CFTC,

Concerning RIN 3038-AC61. I am totally against regulations being proposed concerning changing leverage ratio in the retail Forex market. This would destroy my and most peoples chance to trade the Forex market. Please leave the leverage of 100:1 in tack and do not change it 10:1.

Thank you,

Sincerely, John Mulligan

**From:** M. lougee <loujae@yahoo.com>  
**Sent:** Tuesday, March 16, 2010 1:50 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** proposed regulations on leverage

---

I believe that these proposed regulations will so significantly change the leverage factor as to eliminate the forex trading opportunity for me and my colleges

In addition, I feel those wishing to trade forex with any meaningful leverage would have to seek alternatives outside of the United States if those avenues would even be available to U.S. customers, This is unfair!!

Mike Lougee

forex Trader

**From:** Arkadiy Tsionskiy <tsalet@yahoo.com>  
**Sent:** Tuesday, March 16, 2010 1:52 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

RIN 3038-AC61

I think the leverage 100 : 1 is much better for forex traders.

Thanks.

**From:** Arkadiy Tsionskiy <tsalet@yahoo.com>  
**Sent:** Tuesday, March 16, 2010 1:53 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

RIN 3038-AC61

I think the leverage 100 : 1 is much better for forex traders.  
Thanks.

**From:** Bob Owen <bob@e-worldltd.com>  
**Sent:** Tuesday, March 16, 2010 2:01 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

Dear Secretary,

This new legislation seems to me the biggest 'shoot yourself in the foot' strategy ever thought of.

As a UK resident, I like many thousands of others, will be forced to close down US broker accounts and move them to good old London or Europe. Not as if I'd be increasing my risk to any extent.

How will that affect the NFP announcement at some point in the near future, I wonder? All those young gun broker employees out on their ears.

Yours sincerely

Bob Owen  
UK

**From:** Alan <at-p@cox.net>  
**Sent:** Tuesday, March 16, 2010 2:01 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** new regulations

---

I am completely against the 10:1 leverage. I think it is individual right of the person to measure his own risk.

Thank you,

Alan,

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**From:** David English <david@globalopps.org>  
**Sent:** Tuesday, March 16, 2010 2:02 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Forex leverage

---

Dear Secretary:

I understand you are taking comments on the proposed changes to Forex trading. I'd like to comment.

I believe it is overreacting to reduce maximum leverage to 10:1. Forex movements are at least a order of magnitude lower than stock price movements. I recommend leaving this alone and asking brokers to give good clear disclosure statements/guidelines about recommended leverage for different levels of investors.

Sincerely,

David English

**From:** rosigland <rosigland@gmx.ch>  
**Sent:** Tuesday, March 16, 2010 2:02 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

RIN 3038-AC61

Hello,

I am a swiss forex trader with an account at MG financials USA. If you would impose an 10:1 leverage restriction this would be incredibly inflexible. This would give me a reason to shift my account somewhere else.

Thank you very much.  
Samuel Philip  
Switzerland

**From:** Lee S. Chung <lchung@fishgatecapital.com>  
**Sent:** Tuesday, March 16, 2010 2:06 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

**Identification Number:** RIN 3038-AC61

To Whom It May Concern:

In regards to the new proposed regulations by the CFTC on the retail forex market, specifically about a change in leverage to 10:1, my company and I STRONGLY OBJECT. As a Commodity Pool Operator, we feel that the new regulation would hurt our business and cripple us from being competitive in the global Foreign Exchange market. Requiring more collateral for our trades would significantly put more capital at risk and sizably reduce the returns that we are able to achieve. I hope that you strongly take this into consideration and have carefully evaluated all the negative macro and microeconomic effects that this will have, specifically on U.S. retail investors, the U.S. financial industry and institutions, and the U.S. economy as a whole. Thank you.

Sincerely,  
Lee S. Chung  
*Chief Operating Officer/Chief Investment Officer*



**FISHGATE CAPITAL**

15455 Dallas Parkway  
Suite 600  
Addison, TX 75001  
Office: 972-764-2700  
Mobile: 214-924-1193  
Fax: 972-767-3553  
Email: [lchung@fishgatecapital.com](mailto:lchung@fishgatecapital.com)  
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**From:** Jolanta Galeska <hogunia@gmail.com>  
**Sent:** Tuesday, March 16, 2010 2:07 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex RIN 3038-AC61'

---

Hallo,

Forex has changed my life, thanks to the leverage I was able to use.  
Changing leverage from 100:1 to 10:1 will be huge disadvantage for me,  
like "taking bread from my mouth".  
Please do not change the leverage.

Forex trader

**From:** Jerry <beattieuph@vermontel.net>  
**Sent:** Tuesday, March 16, 2010 2:12 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

To whom this may concern,

I am a retail "Forex" trader, and I am strongly opposed to the 10:1 leverage proposal by the CFTC.

As I am sure you realize, that by passing this proposal (RIN 3038-AC61) into law, it will accomplish one of two things. It will either put the small trader out of business, or it will force him/her to take their trading to an offshore broker.

I thought that the United States Government was concerned about the economy of these States? So, why not leave well enough alone, Trust that most of the people who are "Traders" realize that they have to set their leverage according to their account margin. And let the people of the United States earn a little more money to subsidize their income. This way, eventually, maybe we can bring the "Economy back to what it used to be.

Thank You & Regards,

Gerald Beattie

**From:** hayden35@juno.com  
**Sent:** Tuesday, March 16, 2010 3:12 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

DATE: 3-16-2010  
FROM:  
Hayden Johnson  
1935 Bedford Ave  
Brooklyn, New York  
11225  
United States of America  
Email: [hayden35@juno.com](mailto:hayden35@juno.com)

RE: 'Regulation of Retail Forex'

MESSAGE Identification number: RIN 3038-AC61.

I AM APPOSED TO THE 10:1 leverage REGULATION.  
HAYDEN JOHNSON.

**From:** Owen, Scott (Vernon) <Scott.Owen@bakerhughes.com>  
**Sent:** Tuesday, March 16, 2010 2:16 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

RE: RIN 3038-AC61

I would like to submit my opposition to 10:1 leverage limitation that is currently being proposed. Since the CFTC was created with a mandate that would prohibit the CFTC from creating any anti competitive rules and regulations in regards to its members. As I see it, 10:1 leverage would do just that.

This change would create an anti-competitive environment for Forex brokers in regards to competition with banks not regulated by the CFTC. In addition, 10:1 leverage would also allow the entire United States Forex community to be uncompetitive with global competitors.

Regards,

Scott Owen

**From:** hayden35@juno.com  
**Sent:** Tuesday, March 16, 2010 3:17 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Subject: 'Regulation of Retail Forex'

---

**DATE:** 3-16-2010  
**FROM:**  
**Hayden Johnson**  
**1935 Bedford Ave**  
**Brooklyn, New York**  
**11225**  
**United States of America**  
**Email:** [hayden35@juno.com](mailto:hayden35@juno.com)

**RE: 'Regulation of Retail Forex'**

**MESSAGE Identification number: RIN 3038-AC61.**

**I AM APPOSED TO THE 10:1 leverage REGULATION.**  
**HAYDEN JOHNSON.**



**From:** JAMES BRILL <jwbrill@msn.com>  
**Sent:** Tuesday, March 16, 2010 2:18 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Reference: CFTC Regulations RIN 3038-AC61

Dear Mr Secretary,

I am an active Retail Forex Trader and while I approve of many of the regulations proposed by the CFTC I as most of my fellow traders stand in opposition to the 10:1 leverage limitation submitted to the CFTC.

In fact, several lawmakers have raised concerns about the negative impact this would have for the U.S. retail Forex market:

[House Lawmakers Concerned On CFTC Retail Forex Leverage Proposal](#)

[Senator Orrin Hatch Letter to Chairman Gensler](#)

We as independent investors should be given the freedom and right to choose the amount of leverage that we deem appropriate for our individual desired risk. This basic principle of investor 'choice' is put in jeopardy by the proposed CFTC regulations.

This change would create an anti-competitive environment for Forex brokers and their Retail Forex clients in regards to competition with banks and other major financial institutions not regulated by the CFTC. In addition, 10:1 leverage would also make the entire United States Retail Forex community uncompetitive with global competitors. Individual investors take risk no matter what the investment is and have to make an educated informed decision as to where to place their investment funds whether it be stocks, futures, options, bonds or the Forex Market. The Forex Investor must have 100:1 or better leverage to remain competitive in this global in the largest financial market on the globe.

While I support much of the proposed CFTC rules I do not support the change in leverage requirements. In this regard the CFTC should defer to the NFA regulations in this matter.

Please exclude the change in Retail Forex Leverage from the proposed change in regulations.

Thank you.

James W. Brill

2163 Lima Loop

Laredo, Texas 78045

Email: [jwbrill@msn.com](mailto:jwbrill@msn.com)

As always, we want the best for our traders. We hope you'll join forces with us to prohibit the proposed leverage requirements.

**From:** Ricardo Kempff Ibarra <ricardo\_kempff@hotmail.com>  
**Sent:** Tuesday, March 16, 2010 2:19 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 1:10 leverage

---

I think everyone is responsible for themselves, instead a stretched margin the regulation should be on traders discipline, to prevent excessive traders losses (it happens all the time) the broker must be forced to educate their potential trader and those who are playing thin and losing too much, they must be "marked" and be forced to shut down their accounts.

If the leverage is 1:100 it does not mean I will use it, I play by the rule of 1:33.

Ricardo.

---

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**From:** Bryan Balli <ballibry@gmail.com>  
**Sent:** Tuesday, March 16, 2010 2:20 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Proposed Changes in Foreign Exchange Leverages

---

My family and I would be very supportive of implementing the proposals for mandatory leverage amounts of 10:1 as proposed in January. There is such corruption in the retail side of foreign exchange. By limiting how greedy they can be would go along way in cleaning up the industry.

Regards

Bryan Balli

**From:** Norma LaVigne <ntlother@gmail.com>  
**Sent:** Tuesday, March 16, 2010 2:33 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Re: RIN 3038-AC61

Greater leverage, lower costs, and free real-time data are just a few of the reasons why currency traders have been migrating in droves from IMM Futures to Forex... a costly move for the exchanges and prominent Futures brokers who sit on the NFA board.

Some probably expected Forex interest to wane after the CFTC sat back and did nothing to mitigate the RefcoFX fiasco. Interesting that the Refco president sat on the NFA board... so much for ethics.

But instead of scaring Forex traders over to the Futures market, they just got more savvy... read every word of fine print... watch for sneaky off-shore sanctuaries... and diversify funds between a couple different brokers.

I hope I'm wrong about the true motivation behind the CFTC's proposal. But since passage would dramatically help NFA board members, only a fool wouldn't be suspicious.

Limit Forex leverage to 10:1, while IMM Futures remains closer to 30:1... then sit back and wait for the currency traders to return. Hmmm what a plan.

The CFTC's proposed limitation on Forex leverage appears to be one more example of shameful self-interest and pay-offs within the US government.

Please prove I'm wrong by focusing your attention on protective measures rather than inhibiting measures... segregated funds would be a good place to start.

**From:** LUCIA ISABEL RODRIGUEZ <luciaisabelrodriguez@hotmail.com>  
**Sent:** Tuesday, March 16, 2010 2:34 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of retail forex

---

RIN 3038-AC61

Sres CFTC:

Me dirijo a Ud. con el objeto de hacerles conocer mi total desaprobación a vuestra intención de reformar el apalancamiento de forex para los pequeños comerciantes.

De ser aprobada esta instancia, no solo nos perjudicaremos nosotros sino además los bancos y brokers americanos, pues como yo, la mayoría optará por emigrar a brokers de otros países, al hacerse insostenible el negocio planteado de esa manera.

Sin otro particular, saludo a Uds. muy atte.

LUCIA ISABEL RODRIGUEZ

---

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**From:** Sheree Fabian <sfabian56@gmail.com>  
**Sent:** Tuesday, March 16, 2010 2:36 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I would like to comment on RIN 3038-AC61. Recently there has been a push to regulate the forex markets, which has needed some regulations. As far as I can tell from a traders perspective, the regulation has affected the traders more than the brokerages. None of the new or proposed regulations have stopped the widening of spreads or running of our stop loss points by the brokers or a variety of other tricks the brokers play. These regulations do prevent me from trading in both directions on the same currency even though I'm not trying to hedge. Different strategies will have you in a buy and sell position at the same time, because the markets don't go straight up or straight down. Therefore one strategy could be a long term strategy while a short term strategy could put the trader in a "hedging" position to capture that momentary counter move.

By increasing the margin requirements will ultimately put the small trader out of the forex market all together.

As for myself, I will be looking at foreign brokerages, where I will be able to trade freely, if this new margin rule is implemented. I'm sure many other small traders will be looking to do the same. This will have a negative impact on the already struggling US economy.

I feel true regulation of the brokerages by stopping their underhanded practices of spread widening, stop loss running and other unfair tactics would be more beneficial to the industry than regulating the investors, which appears to me as to be what is happening with all the new rules being put in place.

Best Regards,  
Sheree Fabian

**From:** Andrey Makhov <makhov.andrey@gmail.com>  
**Sent:** Tuesday, March 16, 2010 2:37 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

100:1

RIN 3038-AC61

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A.E.M.

**From:** Robert A. Abair <raabairinc@aol.com>  
**Sent:** Tuesday, March 16, 2010 2:41 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** raabairinc@aol.com  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61

From: Robert A. Abair in Shrewsbury, Massachusetts

I am very concerned with your upcoming legislation. The proposed rule by the CFTC requiring IB's to be guaranteed by one broker is clearly not in the best interest of those who trade.

Currensee Inc. (NFA #0403251) provides me with a very valuable service by matching my trading style with the right brokerage offering. I want to choose from many offerings and see no value or risk in letting me choose. I would not want, nor would I value, the recommendation of a captive IB (that can only refer me to one brokerage offering no matter what the quality of the service.)

I do not need protecting. Investors such as I are very educated and do not need a government resource to make recommendations for me.

Signed,  
Robert A. Abair  
President,  
Robert Abair Associates, Inc.

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>



**From:** Mary M. Abair <maryabair@aol.com>  
**Sent:** Tuesday, March 16, 2010 2:45 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** maryabair@aol.com  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61

From: Mary M. Abair in Shrewsbury, Massachusetts

Please reconsider your upcoming legislation. The proposed rule by the CFTC requiring IB's to be guaranteed by one broker is clearly not in the best interest of those who trade.

Currensee Inc. (NFA #0403251) provides me with a very valuable service by matching my trading style with the right brokerage offering. I want to choose from many offerings and see no value or risk in letting me choose. I would not want, nor would I value, the recommendation of a captive IB (that can only refer me to one brokerage offering no matter what the quality of the service.)

I do not need protecting. Our company investors are very educated and do not need a government resource to make recommendations for them or me.

Signed,  
Mary M. Abair  
Robert Abair Associates, Inc.

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

**From:** Orette Ellison <oretteellison@yahoo.com>  
**Sent:** Tuesday, March 16, 2010 2:46 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** oretteellison@yahoo.com  
**Subject:** Regulation of retail forex

---

I am clearly against the proposed move to implement the ten to one leverage rule. I am amongst a wide cross section who would be placed at a tremendous disadvantage when compared to those who would not be governed by this stipulation. Retail forex traders should be able to choose the extent of risk which they assume and should not have the choice made for them; it is very contrary to the spirit of freedom that has existed in the forex game and the parity every trader enjoy's. RIN3038-AC61

**From:** Tom <tcunningham01@earthlink.net>  
**Sent:** Tuesday, March 16, 2010 2:47 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Proposed forex changes

---

Dear Committee,

I see no reason to regulate a market that is functioning fine. The outcome of this action can only have a negative impact on the retail forex market. This proposed action will drive investors and traders to less secure brokers outside of the United States. It seems that this is the last thing we would want to encourage in a recession.

Best Regards,

Tom Cunningham OD

**From:** Bruce Peltz <bpeltz77@gmail.com>  
**Sent:** Tuesday, March 16, 2010 2:48 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Mr. David Stawick, Secretary  
Commodity Futures Trading Commission  
1155 21st Street, N.W.  
Washington, DC 20581

RE: RIN 3038-AC61

Dear Secretary Stawick:

As a self-directed trader/investor in the Foreign Exchange (FOREX) Market, I would like to voice my staunch opposition to the proposed CFTC legislation that seeks to reduce the maximum per position leverage from the current 100:1 to 10:1.

Although high levels of leverage (such as 100:1) are typically associated with high risk investments—such is not necessarily the case. In fact, like other risk adverse traders, it is specifically because of 100:1 leverage (and the accompanying low margin requirement) that I am able to diversify my currency holdings and lessen my exposure to substantial price fluctuations in any single currency pair.

Consider the example of 100:1 leverage with \$1,000 in margin and 10:1 leverage with \$10,000 in margin. Were it not for the \$1,000 margin requirement referenced in this example, it would be impossible for me to diversify my currency holdings and reduce my overall portfolio risk by trading in five-to-ten different currency pairs simultaneously (representing \$5,000-\$10,000 in margin) as opposed to trading in a single currency pair with a \$10,000 margin requirement.

The same can be said for mini accounts whereupon which 100:1 leverage represents \$100 in margin and 10:1 leverage represents \$1,000 in margin. Again, a trader could hold ten different currency positions with \$100 in per position margin as compared to a single currency pair with a \$1,000 margin requirement.

Obviously, the above examples do not take into consideration the amount of capital required (in excess of margin) to accommodate price fluctuations and interest obligations of the various currency positions. Neither does it take into consideration the financial impact of currency correlations, or the lack thereof, between the individual currencies that comprise the various currency pairs within the yet-to-be-defined sample portfolios.

The absence of such assumptions, however, does not (in any way) negate the direct and material impact of leverage and margin on the ability of traders and investors to successfully diversify their currency holdings, and, in doing so, mitigate portfolio risk to levels and standards that would be otherwise unattainable.

Thank you, in advance, for your consideration.

Regards,

Bruce Peltz

**From:** hjerth@gmail.com on behalf of  
niclas hjerth <niclas@hjerth.com>  
**Sent:** Tuesday, March 16, 2010 2:52 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Reducing the allowed leverage to 10:1 will only force small investors to use off shore banks with even less regulation. How many of those do you think will pay US income taxes on that money?

It's a bad idea as it only hurts the little guy and the smaller brokers. Extremely wealthy people and corporations will be fine.

**From:** Lillian Klurman <sail375@yahoo.com>  
**Sent:** Tuesday, March 16, 2010 2:55 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** sail375@yahoo.com  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61

From: Lillian Klurman in Toms River, New Jersey

I feel that the CFTc must rethink their position on guaranteed IB's. My IB has given me excellent service. Quite frankly I feel much more comfortable with their counsel as an independent advisor than with the brokers.

The guaranteed IB removes an important check and balance in this industry that must be preserved.  
Please stop trying to fix enforcement problems by eliminating good services that the trader comes to rely upon.

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

**From:** Jed Norwood <getgungho@gmail.com>  
**Sent:** Tuesday, March 16, 2010 2:58 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex 3038-AC61

---

David Stawick,

I think that the 10-1 leverage ruling 3038-AC61 is an outrage and an attack on capitalism , and America. This must not pass. As I have looked at the concepts in the proposed bill and I cannot find a single benefit to anyone for this action. If taken this action will just ruin American citizens from participating in this market in a fair and balanced manner.

Sincerely,

Jed Norwood

**From:** Mike Uskov <m\_uskov@yahoo.com>  
**Sent:** Tuesday, March 16, 2010 3:02 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex - NO to leverage requirement change from 1:100 to 1:10

---

Dear Sirs,

I would like to hereby express my deep concern with the intentions of CFTC to limit the maximal leverage for retail Forex brokers from the current 1:100 to 1:10. In my opinion, the following scenario is likely in that event:

1. The maximal leverage requirement will be increased for all US-regulated brokers from the current 1:100 to 1:10. This will clearly demonstrate a complete dismissal of a regular Forex trader's interests if they happen to be conflicting with the interests of the "big wallets" - banks and non-retail futures brokers. We do not wish to be "protected" till we go broke just to make them even richer.
2. US-based retail Forex brokers will sure be unwilling to lose their business completely. They've already got burned with the recent self-imposed regulations of the NFA (which is not even a government agency, although many traders are made to believe it is) and now clearly realize the 1:10 leverage will be the last nail into their coffin. These retail brokers will therefore start moving their businesses to other countries and servicing US customers from there, successful examples of which already exist: Dukascopy in Switzerland (which has recently introduced MT4 in addition to their custom platform), ATCBrokers and FXCM in the UK, FXDD in Malta, FXPro in Cyprus etc.
3. The US government in response will do everything possible to prevent US traders from enjoying the benefits of being serviced in other countries by making overseas transactions to personal bank accounts even more controlled and restricted.
4. Those traders who make a living from their trading will then have no other choice but to set up offshore companies for themselves through the Internet (contrary to a popular belief, this doesn't cost much - one can get an offshore company with an overseas bank account for as low as \$1,500).
5. As all (or most) trading accounts will be on the companies' names, the US government may heavily lose on the income tax they collect from US Forex traders. Thus, trying to harm the average Joe trader and make the banks and futures brokers richer at his expense, the government is harming themselves in the end.

Since recently, America (which I really love) has been turning from a land of opportunities to a land of restrictions. Very sad to see this, indeed.

Yours sincerely,  
Mike Uskov



**From:** Jan Romppanen <jaquatech@gmail.com>  
**Sent:** Tuesday, March 16, 2010 3:03 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Hello,

I see the forceful regulation of forex market as a curse since the small investors don't have the waste amount of resources to compete with the banks who seem to control the forex market as they please and have significant advantages already thought the waste knowledge and centralized information sources, which cost a lot of money for private investors. Leverage is not recommended, but can pick u up from the hole quicker.

Sincerely,

-Jan

RIN 3038-AC61

**From:** jed@forexstrategysecrets.com on behalf of  
Forex Strategy Secrets <support@forexstrategysecrets.com>  
**Sent:** Tuesday, March 16, 2010 3:02 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation Ruling 3038-AC61 10-1 leverage

---

David Stawick,

The 10-1 leverage ruling 3038-AC61 From what I understand this would cost the government millions of dollars per year not to mention chase United States dollars to offshore accounts cost job in the this country and make this market very unfair. Which is illegal for the government to do. Create an unfair market place.

J. K. Norwood  
Freedom Investment Group Inc.

**From:** Janel Norwood <jmomma4@gmail.com>  
**Sent:** Tuesday, March 16, 2010 3:07 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation Ruling 3038-AC61 10-1 leverage

---

David Stawick,

The 10-1 leverage ruling 3038-AC61 in no way will deter criminals from committing fraud. It simply puts millions of innocent traders out of work and the criminals take another stand elsewhere.

The wife of a fulltime trader

Janel Norwood

**From:** Christoff Greyling <cgreyling@vodamail.co.za>  
**Sent:** Tuesday, March 16, 2010 3:09 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** CFTC Retail Forex Leverage Proposal

---

To whom it may concern

Me myself do not care to much about your proposed rule changes as I am neither a USA citizen nor do I reside in the USA.

However, I am a full-time FX trader who used to have a number of FX trading accounts with US based FX brokers (among others I had accounts with TradeStation, Oanda, and FXCM.

But ever since the senseless ( i call it as such as I cannot see who will benefit from all the rule changes to FX trading; It has only penalized myself so far) rule changes have come into affect on regulated US based FX brokers I have moved all my accounts out of the US.

Regards,

C R Greyling

**From:** claude belanger <cbcbelan@gmail.com>  
**Sent:** Tuesday, March 16, 2010 3:08 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** CFTC planned rules change for the Forex market

---

To whom it may concern,

I am a very small investor who has been studying this market for some 8 months or so.

I am ready to apply my trading method but the too strict rule changes planned, concerning the requirements for dealing mini Forex units, would prevent me from acting and realizing my objectives in getting some financial freedom from investing in this market.

I am sure there many many investors out there in my "conditions" and we all would be devastated by those planned "severe" rule changes.

I ask, and am sure others would agree, that the CFTC reconsider the changes.

Regards,

Claude Belanger

**From:** Brian Hammond <brian@hatssoftware.com>  
**Sent:** Tuesday, March 16, 2010 3:15 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Hello:

I am writing to strongly object to you proposed FOREX leverage requirements. I am an American who firmly believes that our government's continued oppressive regulations - that claim to be "protecting" me - only "prohibit" me from participation in a market that has the potential to make a significant difference in my life with due effort and diligence.

I have been studying the FOREX market for 7 years and will soon be ready to take advantage of what the market has to offer. To hear that the CFTC is planning to thwart that ability by these restrictive measures is not only disheartening, it is also a moral outrage in that the only Americans that will be able to participate are those that have the means to do it OUTSIDE of the oppressive arm of our government. Let there be no mistake, those who can, will simply take their business away from us and our economy.

PLEASE repeal this portion of your proposal RE: RIN 3038-AC61

Thank you,  
Brian Hammond  
35 Center St  
Biddeford, ME 04005

**From:** Ylber Patoku <ylberpatoku@yahoo.com>  
**Sent:** Tuesday, March 16, 2010 3:15 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** According to leverage 10:1 for forex

---

Dears,

I think you should keep minimum 100:1, and I think that would be fair. Bigger leverage will only make brokers and bucket shops profit from traders without experience and blinded from marketing.

Anyway, my recommendation is you keep max. leverage to 100:1, if you don't want money to flee out of the USA.

Best regards,

Ylber Patoku  
Forex student and trader

**From:** Bill R <bill@mc.net>  
**Sent:** Tuesday, March 16, 2010 3:16 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Please DO NOT lower the leverage to 10 to 1. In fact...unless you INCREASE LEVERAGE I WILL CLOSE ALL MY US ACCOUNTS and move them....You and your "No Hedge" and other ridiculous restrictions are killing the industry here in the US. We need to be MORE competitive instead of more restrictive.

Bill R  
Gurnee, IL, 60031  
bill@mc.net



**From:** Mitya Sargeant <mr.mitya@gmail.com>  
**Sent:** Tuesday, March 16, 2010 3:15 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

To whom it may concern regarding RIN 3038-AC61

I am apposed to the 10:1 leverage limitations that could be imposed and believe that as an investor and trader in the Forex Market my right to choose the amount of leverage that is appropriate for my individual risk would seriously be in jeopardy. As an individual with limited capital and also learning to trade the market is would be detrimental and condemn any such limitations to be enforced.

Yours truly

Mitya Sargeant

**From:** Jed Norwood <jedcoach@forexstrategysecrets.com>  
**Sent:** Tuesday, March 16, 2010 3:23 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation Ruling 3038-AC61 10-1 leverage

---

David Stawick,

I think that the 10-1 leverage ruling 3038-AC61 is an outrage and an attack on capitalism , and America. This must not pass. As I have looked at the concepts in the proposed bill and I cannot find a single benefit to anyone for this action. If taken this action will just ruin American citizens from participating in this market in a fair and balanced manner.

JKN

**From:** Dave Payne <denyap@hotmail.com>  
**Sent:** Tuesday, March 16, 2010 3:23 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Proposed changes to the Retail Forex marketplace

---

Dear Sirs:

While I applaud your actions to regulate the marketplace to try to eliminate fraud in the FOREX marketplace, I strongly echo the ideas stated by Senator Orrin Hatch's March 9, 2010 letter to Chairman Gensler.

The reduction in leverage proposed by the new regulations will force most retail Forex investors off-shore. The U.S. brokers will in essence be put out of business, accounts will be liquidated, and the brokers may be forced into bankruptcy, putting more people out of work.

Regulate the brokers as far as liquidity and fraud, but leave the leverage alone. We who trade the retail market understand the risks, and are willing to assume them. This appears to be a "government knowing what is best for us" move that will destroy a part of the U.S. trading marketplace.

Thank you.

Sincerely,

*David Payne*  
Retail Forex Trader

---

The New Busy is not the old busy. Search, chat and e-mail from your inbox. [Get started.](#)

**From:** Jed Norwood <jedcoach@forexstrategysecrets.com>  
**Sent:** Tuesday, March 16, 2010 3:25 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation Ruling 3038-AC61 10-1 leverage

---

David Stawick,

I think that the 10-1 leverage ruling 3038-AC61 is an outrage and an attack on capitalism , and America. This must not pass. As I have looked at the concepts in the proposed bill and I cannot find a single benefit to anyone for this action. If taken this action will just ruin American citizens from participating in this market in a fair and balanced manner.

Jed Norwood

**From:** Jeff Grossman <the.chairman@att.net>  
**Sent:** Tuesday, March 16, 2010 3:27 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** the.chairman@att.net  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61

From: Jeff Grossman in Abington, MA

The purpose of an independent broker is to help a customer realize the best entity to meet his or her needs. A mortgage broker may determine that Chase can give me the best deal, or that Citi is the best bet for my mortgage, or that Bank of America can best help me. An independent Forex Broker should be able to act similarly. Forcing IB's to be guaranteed by an individual broker basically takes this service out of the market and will, in essence, force the consumer to independently hope they fully understand what each broker can offer. Your rule will actually hang the retail forex trader out to dry rather than help him. Please reconsider this seemingly ridiculous rule.

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

**From:** paul mealling <paulmealling@hotmail.com>  
**Sent:** Tuesday, March 16, 2010 3:24 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61

Dear Sirs,

I am writing to explain my opposition to the proposed 10:1 leverage limitations. Firstly I would have to, without doubt, move all of our trading activities away from US based brokers. Secondly, I feel very strongly that a certain degree of freedom should be allowed when it comes to the decisions of the traders themselves.

Many conservative traders, such as myself, would be left with unworkable systems which occasionally call for a larger position to be held on a relatively smaller account. I would also argue that those traders who would lose their accounts with high leverage would be likely to do so regardless of the leverage used - only over a different time-frame.

I would urge you to consider the traders when making this decision, and from all those I have spoken to I can only write to inform you that we do not agree with the proposed changes.

Please do not limit leverage any further than it currently is.

Best regards,

Paul Mealling

---

Do you want a Hotmail account? [Sign-up now - Free](#)

**From:** LK <lkdigdesign@gmail.com>  
**Sent:** Tuesday, March 16, 2010 3:29 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

March 16, 2010

Secretary  
CFTC

Dear Secretary of the CFTC,

I'm an American citizen teaching in Bahrain. I trade the Forex market part-time. I was glad to locate your address with IBFX Forex broker, as I'm concerned about the news that spot Forex leverage may be restricted to 1:10 in the U.S.A. I find this disturbing. Like most private Forex traders I would appreciate the oversight of government agencies in the area of monitoring the security of client deposits. The proposed constriction of trading leverage to 1:10 is however, a transparent effort to protect vested interests in Futures brokerage firms in the U.S.A.. The computerized controls that spot forex brokers can maintain on margin can close out traders without going into a deficit. This is a significant benefit over Futures brokers where there is always the risk that a position cannot be closed until the account is depleted and a serious deficit is incurred.

If U.S. spot forex brokers cannot compete with the 1:100-1:200 leverage available from Forex brokers outside the country, it's likely that U.S. traders will move their funds outside the U.S.A.. This can't be considered a positive side effect of this proposed regulation.

I would request that the committee seriously reconsidered this aspect of the new regulations.

Best Regards,

Lon Kaufmann

RIN 3038-AC61

-----  
Lon D. Kaufmann, M.F.A., M.A.  
Associate Professor of Design and Assistant Dean  
Program in Fine Arts and Computer Graphics  
New York Institute of Technology  
Campus 851, Road 3828  
Block 338, Adliya  
PO Box 11287  
Kingdom of Bahrain

+973.177.11.444 x419 (o)  
+973.177.12.684 (fax)  
+973.362.93471 (m)

**From:** Chris C Echetabu <alphatab@msn.com>  
**Sent:** Tuesday, March 16, 2010 3:30 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

Dear Sir or Madam:

I write to express my utmost concern about the new leverage requirements you're proposing for the US end of the forex market.

Pegging leverage requirements at 10:1, as proposed in RIN 3038-AC61, will constitute an undue manipulation of market forces. Furthermore, this will immediately take away the volatility that makes the market competitive and lucrative for the average professional trader. Additionally, if this regulation does not apply to Forex traders outside of US borders, ultimately, it will incapacitate local traders by taking away their competitive edge as well as impact the US Dollar negatively; in the long run. More so, this runs contrary to our national values. It is only socialist and communist nations that have been known to go out of their way to moderate market forces, often, to their own disadvantage. Finally, please consider that the Forex market provides a source of income for many who would otherwise be on the unemployment line. Any action taken to moderate the free movement of market force might have adverse effects on their source of livelihood.

Yours sincerely,

Chris Echetabu  
Lanham, Maryland



**From:** Steve Heiland <heilandsigns@verizon.net>  
**Sent:** Tuesday, March 16, 2010 3:40 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Leverage limitations

---

Dear sirs,

I have traded the 4x market the past 5 yrs.  
Without the generous leverage of 100 to 1 I could not have considered  
this market and has enabled trading to become an important part of my life.  
Please do not limit the leverage to 10 to 1...or any other limitation.

Steve Heiland  
Customer of Interbank FX

**From:** Tom Niedzwiecki <tom.niedzwiecki@gmail.com>  
**Sent:** Tuesday, March 16, 2010 3:41 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I object to this 10-to-1 leverage limitation. The whole beauty of the Forex market is the leverage. Who is complaining, why are you doing this?

**RIN 3038-AC61.**

**From:** vassilis capsis <forexgreece@gmail.com>  
**Sent:** Tuesday, March 16, 2010 3:47 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61

Dear Sir

I am against the regulation to lower the leverage to 10:1

I know what I am doing the risks that I am taking and by reducing the leverage you will only make my job impossible. I live from forex trading and I cannot afford to have a leverage that is so low. It will take me years to accumulate the required capital.

Sincerely

Vassilis Capsis

**From:** Robert Fady <fadyr@msn.com>  
**Sent:** Monday, March 15, 2010 3:52 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:**

---

Dear Sirs;

It is ridiculous to consider this current 10:1 rule proposal for forex trading. I feel that as long as a person is properly educated on the possibilities of loss and/or gain, the system should stay intact in it's current state.

Respectfully,

Robert Fady, D.C.

**From:** Lee Hendrick <lwhendrick@gmail.com>  
**Sent:** Tuesday, March 16, 2010 3:54 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** RE: Regulation of Retail Forex

---

I am writing to comment on the CFTC's proposed regulation (RIN 3038-AC61) of leverage requirements in the retail foreign currency market (Forex). I am strongly opposed to lowering the leverage requirements to 10:1.

I write as a JD/MBA/CPA 55 year-old who left teaching in the College of Business Administration at the University of Tennessee when elderly parents needed a caregiver. In addition, my oldest daughter has epilepsy and cannot drive. She will deliver her first child in May, and I will be the driver. Her husband and my wife both work.

I have been trading my own account on the Forex market for over a year now. It is a way to have an income and still be able to drop everything to attend to parents or my daughter. I do not oppose some reduction in leverage limits, but 10:1 is too low. In some endeavors, 10:1 leverage would be too high, but not in the Forex market.

While I routinely trade with 5:1 and 10:1 leverage, there are some instances when a greater leverage is necessary. The risk is not as great as you might think. I believe that 50:1 would be reasonable. A 10:1 limitation would result in more negative trades and larger losses. It might force me from this career.

I know you have heard complaints about unfair competitive advantage for banks not regulated by the CFTC. You also are likely aware of the unfair competitive disadvantage such low leverage requirements would place on U.S. banks, Forex brokers, and traders like me.

Please do not promulgate the proposed regulation (RIN 3038-AC61) with such unacceptably low leverage requirements as 10:1.

Thank you for your thoughtful consideration. I do not want to lose my income in this economy.

Sincerely,

Lee W. Hendrick

--

Lee W. Hendrick  
712 Valley Dale Road  
Knoxville, TN 37923  
(865)691-0909 home  
(865)924-9659 cell

**From:** Paul Wetzel <paul.wetzel@gmail.com>  
**Sent:** Tuesday, March 16, 2010 3:59 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 10-1 Leverage in the Retail Forex market

---

Hello,

There is no reason at all to decrease leverage in the retail FX market. You do not need to fix what is not broken. Retail FX traders are not banks and are only responsible for there own finances.

If 10-1 happens, I will close my account the same day and move it offshore to FXPro, where I do not have to deal with a bunch of clueless bureaucrats getting in my business. Every forex trader I know will do the exact same thing, so how is that helping Americans?

If this passes you will:

- Kill many jobs.

- Destroy the American retail FX business (maybe that is what you are after).

- Cause volatility in the FX Market.

- Move a lot of dollars out of the country.

I Left the country for 7 years, and things like this make me wonder why I came back.

Regards,

Paul Wetzel  
St. Helena, CA

**From:** Carl Clarke <clarke.work@gmail.com>  
**Sent:** Tuesday, March 16, 2010 3:59 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Retail Forex Leverage Proposal

---

To whom it may concern:

Please do not reduce the retail Forex leverage maximums to less than 100:1.

I am a full-time trader that understands the risks associated with trading and have used USA NFA based brokers for my Forex trading for years. If it wasn't for 100:1 leverage I would not be able to trade enough "lots" to make the money I need to make a living. All this regulation change would be doing is eliminating the smaller Forex traders from utilizing USA NFA brokers and putting more people out of work like myself as I would not be capable of making a living if it is changed to 10:1.

The only option that would be left for me if such a regulation goes through would be to use an unregulated broker or brokers overseas. So in fact you will not be protecting anyone but instead be putting more families at risk as you put more American's out of work as the traders will simply move their accounts to overseas brokers. So it is no ones best interest to consider such a change.

Thank you,  
Carl Clarke

**From:** Paul Wetzel <paul.wetzel@gmail.com>  
**Sent:** Tuesday, March 16, 2010 4:01 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** RIN 3038-AC61

---

Hello,

There is no reason at all to decrease leverage in the retail FX market. You do not need to fix what is not broken. Retail FX traders are not banks and are only responsible for there own finances.

If 10-1 happens, I will close my account the same day and move it offshore to FXPro, where I do not have to deal with a bunch of clueless bureaucrats getting in my business. Every forex trader I know will do the exact same thing, so how is that helping Americans?

If this passes you will:

- Kill many jobs.

- Destroy the American retail FX business (maybe that is what you are after).

- Cause volatility in the FX Market.

- Move a lot of dollars out of the country.

I Left the country for 7 years, and things like this make me wonder why I came back.

Regards,

Paul Wetzel  
St. Helena, CA



**From:** rick hi <randk1@embarqmail.com>  
**Sent:** Tuesday, March 16, 2010 4:05 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** randk1@embarqmail.com  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61

From: rick hi in lehigh acres, fla

I really dont believe that changing to 10-1 leverage is a good idea,  
everyone will just go somewhere else,and with it will go more american jobs,come on people think about it!!

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

**From:** Mukund <mkulkarni@gmail.com>  
**Sent:** Tuesday, March 16, 2010 4:08 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** mkulkarni@gmail.com  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61  
From: Mukund in Edison, NJ

Please keep the leverage same as that what BIG financial firms are getting . They get 50:1 leverage , then ordinary investor should also get the 50:1 leverage.

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

**From:** genebrown48@gmail.com on behalf of  
Sherry Brown <sherry@gainesvilletexas.us>  
**Sent:** Tuesday, March 16, 2010 4:08 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** proposed rule change

---

RE: RIN 3038-AC61

I am opposed to changing the leverage down to 10:1. Please leave the rules the way they are. Thanks.  
Sherry Brown

**From:** Fanie Scheepers <fanie@christian.net>  
**Sent:** Tuesday, March 16, 2010 4:08 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

*As a Forex trader I just want to express my disappointment about the 10:1 leverage limitations! This will definitely have a negative impact on the retail Forex market.*

*Regulations are always a good thing, but not regulations that place an individual trader in an unfair position against bank institutions! Then it is no longer a regulatory action but a discriminating one!*

*Thank you*

*Stephanus Scheepers*

**From:** William K. Eidson <wkeidson@dslextreme.com>  
**Sent:** Tuesday, March 16, 2010 4:09 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** wkeidson@dslextreme.com  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61

From: William K. Eidson in Santa Ana, California

What in the world is going on???? First you want to take away our right to use what ever leverage we wish in order to trade wthe best way we now how and now you want to take away the benefit of have an introducing broker negotiate in our behalf to get us the best situation for our trading style. Thanks for your help (???) but no thanks. With people like the CFTC helping(???) me out I don't need anyone working against my best interest. The CTFC is doing a grand job of that.

Why don't you #\$\$^^&\*%\$ A--holes get out of our business and leave our trading community alone. If you would just DO YOUR JOB nd regulate the slime ball bucket shops in the industry, everything would be fine. If you can't do that and you can't find anything else to do besides screw up the things in this industry that help the trader then, take your pathetic butts to a bar some where and do something constructive, like getting blitzed.

LEAVE WELL ENOUGH ALONE---JUST LEAVE US AND THIS INDUSTRY ALONE!!!!!!! GOD I wish I could get in your face and tell you what I really think of the job you are doing. Just another bunch of government bureaucrats that haven't the slightest idea of what they are doing and what the implications of your ineptness are.

Thanks for trying to screw up my ability to make a decent living.

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

**From:** claremont claremont <ricewine123@yahoo.com>  
**Sent:** Tuesday, March 16, 2010 4:09 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

ID number RIN 3038-AC61

Please leave the leavage alone, otherwise we retail traders will have to move our accounts elsewhere.

Sincerely,

Forex retail trader

**From:** William K. Eidson <wkeidson@dslextreme.com>  
**Sent:** Tuesday, March 16, 2010 4:10 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** wkeidson@dslextreme.com  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61

From: William K. Eidson in Santa Ana, California

What in the world is going on????? First you want to take away our right to use what ever leverage we wish in order to trade wthe best way we now how and now you want to take away the benefit of have an introducing broker negotiate in our behalf to get us the best situation for our trading style. Thanks for your help (???) but no thanks. With people like the CFTC helping(???) me out I don't need anyone working against my best interest. The CTFC is doing a grand job of that.

Why don't you #\$\$^^&\*%\$ A--holes get out of our business and leave our trading community alone. If you would just DO YOUR JOB nd regulate the slime ball bucket shops in the industry, everything would be fine. If you can't do that and you can't find anything else to do besides screw up the things in this industry that help the trader then, take your pathetic butts to a bar some where and do something constructive, like getting blitzed.

LEAVE WELL ENOUGH ALONE---JUST LEAVE US AND THIS INDUSTRY ALONE!!!!!!! GOD I wish I could get in your face and tell you what I really think of the job you are doing. Just another bunch of government bureaucrats that haven't the slightest idea of what they are doing and what the implications of your ineptness are.

Thanks for trying to screw up my ability to make a decent living.

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

**From:** Ken Dixon <ken@ti4g.com>  
**Sent:** Tuesday, March 16, 2010 4:10 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** ken@ti4g.com  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61

From: Ken Dixon in Denver, CO

“Regulation of Retail Forex // RIN 3038-AC61

TO WHOM IT MAY CONCERN;  
IT IS MY SINCERE BELIEF THAT ANY REGULATORY ATTEMPTS TO REGULATE LEVERAGE IN THE FX  
MARKETS WILL ONLY RESULT IN  
MASS MIGRATION OF FX TRADING TO OFF SHORE BROKERS. IF YOU ARE TRULY CONCERNED ABOUT  
SAFETY AND WELL BEING OF THE RETAIL TRADER, THEN SPEND YOUR TIME AND EFFORTS INSURING  
THAT ANY AND ALL FX BROKERS ARE LEGITIMATE AND ADEQUATELY CAPITALIZED TO ENGAGE IN  
THAT BUSINESS.

SINCERELY,

KEN DIXON

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>



**From:** Keith Marsden <pkm108@gmail.com>  
**Sent:** Tuesday, March 16, 2010 4:10 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Leverage in FX markets

---

Dear Sir,

Please stop messing around with the leverage - you MUST have something better to do with your time!  
you will simply drive my business away from the USA and that is the last thing this econmy needs.

sincerely

Dr. PK Marsden.

**From:** Trevor Mills <trevor@third-degree.com>  
**Sent:** Tuesday, March 16, 2010 4:10 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

To whom it may concern,

I disagree with many of the proposed changes the CFTC is recommending. I am happy with the current leverage ratios, I understand this means higher risk and I wish to make my own choice in the matter. If I lose all my money that's up to me. I don't need mommy to tell me what I can and cant do. Im a big boy now. One of the attractions of forex over stocks is the leverage. If the board decides to change this I will have to take my money out of the country and risk affiliating with an international business. I was very upset when hedging was removed as well and the enforcement of FIFO. I almost took my money out then. If these changes come to fruition to limit my functionality in the forex market, you can guarantee I will take my money out and seek better opportunities elsewhere. So if that's the underlying intent. It should work well. And I like the idea of introducing brokers and not having regulation that certain companies can only introduce one broker. The only thing a regulation board should do in my opinion is to be a legal entity to enforce honesty in the business. In other words help us with the scammers. And make sure the accused and proven guilty parties get what they deserve. But do not make me suffer for I have done nothing wrong.

Thank you  
Trevor Mills

**From:** johnny moseley <johnny.moseley@mchsi.com>  
**Sent:** Tuesday, March 16, 2010 4:11 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** johnny.moseley@mchsi.com  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61

From: johnny moseley in fairhope, al.

I propose their be no regulatory changes to CFTC rules.

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

**From:** jimc\_realtor <jimc\_realtor@earthlink.net>  
**Sent:** Tuesday, March 16, 2010 4:15 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I am writing to express my opposition to your proposed changes to the current leverage regulations. The trader should have total freedom to trade at leverages that best suit their needs and risk levels. The basic principle of "choice" should not be put in jeopardy.

Sincerely,

Jim Chapin

**From:** Mauricio Salazar <msalazarg@une.net.co>  
**Sent:** Tuesday, March 16, 2010 4:14 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

U.S. Commodity Futures Trading Commission (CFTC):

I would like to offer some comments about the proposed regulations to the retail forex industry, specifically with regard to leverage 10:1. I am a Colombian citizen. I am a forex trader since 2005, this is my profession, The livelihood of my family depends of the trading. Cost me a lot of effort, sacrifice and money get where I am today. I love this job that have allowed me to grow as a person and professional, I have achieved what I might not have achieved as an employee. I have studied a lot, I have prepared well and I know what I do, I know how to manage the risk, I know managing leverage. This work is not a game, for me is a personal enterprise. The new regulations regarding the leverage, hurt competitiveness, are against the free development and freedom. In a country like Colombia the opportunities are not many, and have the opportunity to enter the market is great. Please reconsider the new regulations about leverage, this would be a big blow to our market.

Sincerely,

Mauricio Salazar G

Colombian Forex trader

ID NUMBER RIN 3038-AC61

**From:** Larry Lun <midfall2002@yahoo.com>  
**Sent:** Tuesday, March 16, 2010 4:13 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** FOREX FOREX <support@forex.com>  
**Subject:** Regulation of Retail Forex

---

Dear Secretary David Stawick,

As an individual Forex trader, I oppose reducing the current forex trading leverage from 100:1 to 10:1. Reducing the leverage will not help stabilizing or boosting the economy for this country. All traders are aware of the risk and have been responsible for their own gains and losses.

Reducing trading leverage will only downsize the national economical activity and slow down the recovery process.

Larry Lun

**From:** Mike Comb <mike@lasuca.com>  
**Sent:** Tuesday, March 16, 2010 4:18 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

RIN:3038-AC61

I am writing this letter to express my opposition to proposed changes of the leverage limitations in regards to Forex accounts. The change to 10:1 leverage is not needed. This proposed change is an attempt by government to protect individual investors from the risk involved in forex activity. First of all I am putting my own money at risk and it is my own business if I choose to accept this risk with the hope of substantial reward. As usual the government is over-reacting to an issue that is not relevant to current financial conditions. This change would create an anti-competitive environment for Forex brokers in regards to competition with banks that are not regulated by CFTC. In addition, 10:1 leverage would also allow the entire U.S. Forex community to be uncompetitive with global competitors. Thank you.

Mike Comb  
Breaux Bridge, La.

**From:** Justin Swain <[justin@swensenphotography.com](mailto:justin@swensenphotography.com)>  
**Sent:** Tuesday, March 16, 2010 4:21 PM  
**To:** secretary <[secretary@CFTC.gov](mailto:secretary@CFTC.gov)>  
**Subject:** Proposed Forex Leverage Changes

---

To Whom It May Concern:

I wanted to make it known that I strenuously object to the CFTC's proposed leverage change. The changes would be a detriment to those of us who have successful careers as Forex traders. The leverage change would force traders to move to off shore brokers and banks thus taking money away from the US economy. This would be a tremendous mistake. We DO NOT need more government intervention in our personal financial investments.

--

Justin Swain  
Swensen Photography  
801.253.4111  
[justin@swensenphotography.com](mailto:justin@swensenphotography.com)  
[www.swensenphotography.com](http://www.swensenphotography.com)



**From:** Richard Lane <rlane@mindspring.com>  
**Sent:** Tuesday, March 16, 2010 4:22 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 10 to 1 Leverage

---

Please allow the market to stay accessible to individuals and not just to banks.  
Richard A. Lane

**From:** Richard Lane <rlane@mindspring.com>  
**Sent:** Tuesday, March 16, 2010 4:25 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex.

---

Re: RIN 3038-AC61.

Please continue to allow individuals the right to trade in the Forex Market.  
Richard A. Lane

**From:** John Berry <aether22@gmail.com>  
**Sent:** Tuesday, March 16, 2010 4:17 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I oppose the proposed destruction of retain forex in the US by limiting leverage, the proposed level makes Forex utterly pointless.

The proposed rules is nothing short of a ban on regulated retail Forex in the US.

Luckily I am with an unregistered broker so this crap won't effect me.

RIN 3038-AC61

John Berry

**From:** Josh Wallner <jw@tech-one.com>  
**Sent:** Tuesday, March 16, 2010 4:28 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** jw@tech-one.com  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61

From: Josh Wallner in Leadville, Colorado

Please stop attempting to regulate the US Forex markets. This will further hurt the US economy because serious Forex traders will just open accounts in foreign countries.

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

**From:** Mark Matzeldelaflor <markmatz@gmx.com>  
**Sent:** Tuesday, March 16, 2010 4:28 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** markmatz@gmx.com  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61

From: Mark Matzeldelaflor in San Diego, California

This proposal is much like the other recent proposals by the CFTC targeting the retail off-exchange foreign currency markets. It seems that the CFTC is not concerned with protecting consumer interests but, instead with destroying the retail foreign currency exchange markets in the US.

How is it in the best interest of retail forex clients, to restrict their options? What is the CFTC's real motive? Because, it is obviously not looking out for the retail investor. This seems like an attempt to drive volume from the retail forex markets to the futures markets, etc.

It seems to me that there is a conflict of interest going on inside the CFTC. This is completely unacceptable, and the CFTC is completely overstepping it's authority.

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

**From:** Mark Matzeldelaflor <markmatz@gmx.com>  
**Sent:** Tuesday, March 16, 2010 4:30 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** markmatz@gmx.com  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61

From: Mark Matzeldelaflor in San Diego, California

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It seems to me that there is a conflict of interest going on inside the CFTC. This is completely unacceptable, and the CFTC is completely overstepping it's authority.

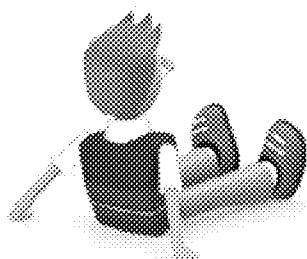
--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

**From:** Frank Valasek <frankvalasek@yahoo.com>  
**Sent:** Tuesday, March 16, 2010 4:31 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:**

---

I am in opposition to imposing 10:1 leverage limits on OTC FOREX traders!!!!!!!!!! I strongly urge the CFTC to impose AND ENFORCE strict position limits on commercial traders ( read JP Morgan et al) in the commodity futures markets!!!!!!!!!!!!!!!!!!!!!! It is becoming increasingly clear to traders worldwide that the manipulation of the precious metals markets on the COMEX by a handful of large institutions is a crime in progress aided and abetted by the U.S. government. Please stop the insanity before it is too late!!!!!!!!!!!!!!!!!!!!!! Thank you!



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**From:** Scott Owens <scottowensva@gmail.com>  
**Sent:** Tuesday, March 16, 2010 4:33 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex - Yes!

---

RIN 3038-AC61

Dear Sir or Madam:

I was sent an email to challenge this new ruling to restrict IBs from referring to a single broker. **However, I am VERY MUCH in favor of it.** I am previously registered with the NFA as a CTA (FX ENGINES - J. Scott Owens) and intend to apply as an IB again in the future. We spent 7 years in the retail forex space and were continually astonished at the 'wild west' feel of it and often wished it could be governed in a more controlled fashion. Even though this new regulation may restrict my ability to do business I am in favor of as much regulation as is needed to create the safe trading environment traders deserve. Introducing Brokers in particular are among the biggest opportunists, and I think the recent changes to make IBs more accountable along with this change to create a 1:1 relationship will be very important.

Forex is very much hampered by the lack of a central exchange. As long as that is true it opens the door for a vast amount of bad behavior which I have witnessed first hand. I think Forex has a good future as a retail trading environment but only inasmuch as it can be brought under regulatory control.

I fully support the CFTC and NFA in this effort and would be happy to elaborate on my position in further detail if that would provide a valid and useful point of reference for those considering this important new legislation.

Regards,

Scott Owens  
757.561.1705



**From:** Lawrence Cole <Lr.cole@verizon.net>  
**Sent:** Tuesday, March 16, 2010 4:35 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** Lr.cole@verizon.net  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61

From: Lawrence Cole in New York, NY

Please explain what does not work?

Is their and outcry for regulation?

Who is being crushed, damaged or taken advantaged of?

What needs to be fixed?

Forex is a place where the investor/speculator/trader can  
find the right broker bwecause of the diversity.

Fix the banks. They took taxpayer money and are unweilding in  
there desire to crush and snuff out all their bad loans financed by us.

Thanks  
Lawrence Cole

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

**From:** dan johnston <johnston3079@bellsouth.net>  
**Sent:** Tuesday, March 16, 2010 4:36 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61

Respectfully, I am deeply concerned and troubled that this meritless proposal is even being debated.

Constitutionality aside, even the recent 100:1 leverage limit is draconian in my view.

Thank you for your time.

**From:** Timothy Barnard <tdbarnard@gmail.com>  
**Sent:** Tuesday, March 16, 2010 4:37 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I am an investor in foreign currency through the US dealer FXDD. With one exception I support most of the newly proposed rules. However I am totally dismayed at the proposed reduction of leverage from 100:1 to 10:1. In no way will such a reduction help reduce fraud, rather it will indirectly promote it. How? By causing individuals like myself to move our forex trading funds to an offshore broker that does not impose such a severe trading restriction.

What I find even more strange is the fact that the CFTC approved the NFA's resetting of the leverage to 100:1 and now suddenly decides in short order that a further drastic reduction to 10:1 is necessary.

If the intent is to drive the vast majority of forex trading offshore then implementation of this one rule will do just that.

I strongly urge the CFTC to eliminate this rule change. It will not assist in any way with promoting a more fraud-free, transparent, and healthy domestic forex industry!

Timothy Barnard  
Newport WA, 99156  
tdbarnard@gmail.com

**From:** Hernan Urtubey <herniurtis@gmail.com>  
**Sent:** Tuesday, March 16, 2010 4:38 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61

To whom it may concern,

A full-size contract in EURUSD will require USD 13,760???? HOW are you supposed to stay in business??

I think it's barbaric and unfair, but I need to remain in business whether is dealing with a US based forex broker or one in another country. With the new proposed leverage regulation, traders -myself included- will simply migrate their trading accounts elsewhere where the CFTC has no jurisdiction.

If this absurd regulation is approved, God bless the American online brokers, because they will out of business in no time at all.

Cordially

Hernan Urtubey  
Vancouver, BC

**From:** Jonathan Walden <JDWalden@CynicalInvestor.com>  
**Sent:** Tuesday, March 16, 2010 4:42 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex - RIN 3038-AC61

---

I wish to express my adamant opposition to the change of Forex leverage requirements. I have been under employed for about 2 months. I have only been able to stay ahead of bills as a result of my trading and system that I have used in the past. If the government changes the requirements, it will put me back into a position of being under water.

There is no reason to make this change!

Please put a stop to the over regulation now!

**From:** gerald robinson <glr525@gmail.com>  
**Sent:** Tuesday, March 16, 2010 4:48 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** cftc retail forex leverage proposal

---

I am opposed to the proposal RIN 3038-AC61. I should have the freedom and right to choose the amount of leverage appropriate to my individual desired risk. That freedom of choice would be in jeopardy from this proposal.

thank you for your consideration

Gerald Robinson  
Queen Creek, Arizona

**From:** gsklaw@aol.com  
**Sent:** Tuesday, March 16, 2010 4:47 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Re: Regulation of Retail Forex.

---

Dear Mr. Secretatary:

Please do not change or alter the current regulations concerning the forex reatail market promulgated under RIN 3038-AC61.

Sincerely,

Gregory S. Kennedy, Esq.

**From:** Donna Cattanach <dlcatt@hotmail.com>  
**Sent:** Tuesday, March 16, 2010 4:49 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

**RIN 3038-AC61**

I am on disability and retail trading allows me to make pocket money.  
I quite oppose any change in leverage regulations.

*Regards,  
Donna Cattanach*

---

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**From:** David <ndavides@gmail.com>  
**Sent:** Tuesday, March 16, 2010 4:54 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Leverage limitation

---

Estimados:

Deseo manifestar mi disconformidad con la posibilidad de reducir el apalancamiento de 100:1 a 10:1. La mayoría que usa este apalancamiento son operadores minoristas, con capitales medios y pequeños que poco pueden afectar a una economía como la de EEUU. Por lo contrario, este se verá afectada, no por el retiro de los capitales de quienes invertimos en el mercado de divisas, sino, por las personas que quedarán sin trabajo al cerrar la mayoría (o todos) los brokers minoristas, ya que nuestras cuentas se mudarán a Reino Unido o Europa, donde además de mantener el apalancamiento, poder realizar operaciones de cobertura (hedging), lo cual ya nos ha sido imposibilitado.

En resumen, un país que se jacta de ser el que promueve la libertad y democracia, nos limita a operar libremente bajo nuestro propio riesgo, el cual conocemos y aceptamos.

Sin más que expresar, saludando a Uds. muy atentamente.

Norberto David Benavides

Documento de Identidad 16.144.942

República Argentina

BROKER: Interbank FX LLC

Cuentas # 49478 y 6038308

**From:** forex1@cox.net  
**Sent:** Tuesday, March 16, 2010 4:59 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I respect your duties at CFTC, in general, I support CFTC policies. I do not agree with the plan to reduce forex leverage to 10:1 . This would prohibit small independent traders from trading in the forex exchange because of the \$ 10,000.00 minimum account balance. I am a independent forex trader. Independent entrepreneurship is one of the economic foundational pillars of our country. As stated earlier, I support, your efforts, just not the reduction of leverage clause, RIN3038-AC61. Thank you for your consideration in this matter.

**From:** Brandon Unruh <unruhbrandon@att.net>  
**Sent:** Tuesday, March 16, 2010 5:03 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation

---

I strongly oppose increasing the margin requirement. This action will greatly decrease the ability of the small investor to engage in currency trading. What is the reason for the proposed changes? A response would be greatly appreciated.

**From:** Michel Benarroch <michel@irtinc.net>  
**Sent:** Tuesday, March 16, 2010 5:00 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** michel@irtinc.net  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61

From: Michel Benarroch in Miami, Florida

Dear Mr. Secretary of the CFTC,

As an active FOREX trader, the proposed downgrade of the current leverages would be very detrimental to this industry. Would this happen, I, as well as thousand of traders in the U.S. would have to use a foreign broker or bank to continue trading. I assure you that I am perfectly responsible chosing the leverage I see fit for my trading.

Also, the proposed regulation for U.S banks or entities to offer only one broker makes no sense to my view, as I believe we are always better served when we have a wide array of choices.

Please DO NOT PASS these proposed regulations as it will put this country in a disadvantage.

Thank you

Sincerely  
Michel Benarroch

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

**From:** kenneth pooser <kennypooser@hotmail.com>  
**Sent:** Tuesday, March 16, 2010 5:04 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regualtion of Retail Forex

---

Dear Secretary,

I believe that the CFTC should continue to protect the consumer from fraud in the retail Forex industry. I do not believe it is the job of CFTC to protect people from themselves. If the CFTC insist on raising leverage requirements to 10 to 1, I believe it will destroy the U.S. retail forex industry. I will no longer be able to make a living using a U.S. broker and will be forced to use a broker outside of the U.S. This will have a negative effect on the U.S. economy at the worst time. This will also cause my funds to have less protection from fraud. If this happens I, along with many others may be forced to find other employment in a bleak economy. Please let me and others who have worked very hard to achieve success continue to do so. PLEASE DO NOT RAISE LEVERAGE TO 10 to 1 requirement. Thank you for you time.

This email is in reference to RIN 3038-AC61.

Kenneth Pooser

---

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**From:** Paul Platis <pplatis21@msn.com>  
**Sent:** Tuesday, March 16, 2010 5:10 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

Dear Sir,

I have been inform by numerous fellow forex traders like myself about the 10:1 leverage limitations being proposed by the CFTC. I am not in favor of this regulation as it would eliminate small active traders as myself and those others who are now learning and enjoying the trading environment. It takes time and money not only to fund an account but to learn and education oneself in the rigors of forex trading. I've been a forex trader for over 5 years. Please don't make it more difficult for the small independent trader to make it in this new and exciting market.

Sincerely Yours,

Paul Platis

**From:** whitney <whitneyraleigh@roadrunner.com>  
**Sent:** Tuesday, March 16, 2010 5:16 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** regulation of RETAIL Forex

---

To whom it may concern:  
the ID number RIN 3038-AC61

This is to notify you of the complete disapproval of the regulation being proposed and to urge a "NO" Vote.

Sincerely,  
Whitney G Raleigh  
Woodland Hills, Ca.

**From:** Paul Lindsey <pblind6@bellsouth.net>  
**Sent:** Tuesday, March 16, 2010 6:15 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Concerning the 10:1 Forex margin

---

Mr secretary;

I read and hear about the proposed changes in the forex trading guidelines and am trying to figure out what you think the changes will accomplish. From the things read and heard it seems all it will accomplish is to drive most if not all forex trading off shore from the US. I have not heard one positive comment about the proposal.

I have been trading in forex for a few years and have not spent myself into bankruptcy, by God's grace all my bills are paid and I have enough sence to know my limits in trading. My opinion is that this idea is not good for US or the traders in the US. I cannot see where it will help anyone, unless it is the brokers in foreign countries. I don't know who you are trying to please with this decision. Paul Lindsey, 4969 Elizabeth Way, Lilburn, Ga 30047



**From:** Jim Watkins <jleewatkins@hotmail.com>  
**Sent:** Tuesday, March 16, 2010 5:16 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex (Rin 3038-AC61 )

---

Dear Sir's

This thing about changing the leverage for Forex is a very bad thing, it will cost a lot of job in the FX market. It will put most of the brokers out on the streets, and all the small traders out of the trading world, just the big boys left. This is not right for for anyone. Thank you.  
James L Watkins

---

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**From:** Samuel Weisgal <tasersam@hotmail.com>  
**Sent:** Tuesday, March 16, 2010 5:28 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** RE: Regulation or Retail Forex

---

'Regulation of Retail Forex': RIN 3038-AC61

To Whom It May Concern:

I am opposed to any rules, laws or regulations which prohibit leverage. In fact, by making leverage 10 to 1 you increase the likelihood that any individual who trades will lose their money even quicker. With leverage, I am allowed to use only a portion of my money, therefore only risking a portion of my money when I put a stop loss on every trade and only trade at a certain risk factor, say 3% or 5%. Without leverage, I would have to trade the entire account to earn just a portion of what I can win with leverage. And I am limited to what I can lose by my education.

What is needed is education, not regulation of leverage. Regulation of the Forex Platforms and Brokers, yes. Not leverage.

Sam Weisgal  
[tasersam@hotmail.com](mailto:tasersam@hotmail.com)

**From:** Matthew Miller <matt@shiftforex.com>  
**Sent:** Tuesday, March 16, 2010 5:29 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** Ian McAfee <ian@shiftforex.com>; Justin Gilmore <justin@shiftforex.com>  
**Subject:** Regulation of Retail Forex

---

ID Number: RIN 3038-AC61

Mr. Secretary,

A lot has been made of the proposed new regulations by the CFTC/NFA and I wanted to take some time and write my thoughts to you personally. It's my belief that regulation is necessary to protect consumers and when done correctly it's something that I believe will help legitimize the FX industry even further allowing for continued growth. However, I firmly believe several of the new proposed rules will have the opposite effect and will destroy a lot of good businesses out there trying improve the industry as a whole. And as a result most if not all US business will be forced offshore which will endanger current/new US traders rather than protect them.

I'm sure you've received loads of emails regarding the reduced leverage, displaying a percentage of profitable traders, etc but I'd like to focus on requiring an IB to be guaranteed by a broker. One of the greatest assets of an IB is the fact that they can operate independent of a broker on behalf of their clients. If an IB doesn't like the terms of a broker it can switch or depending on the particular need of a client it can direct that client to an appropriate place to conduct his or her trading. If an IB must be guaranteed the ability to protect their clients is completely lost. They're just another arm of the broker and any edge or specialty they may have offered will effectively be lost. It's the loss of that edge that concerns me the most. IB's are the creative force in the FX industry. They have the new ideas that revolutionize trading and are often adopted by brokers down the road (ie. Advanced charting solutions and automated trading were first developed by IBs and now almost all brokers have adopted these in some format). Without these entrepreneurs the industry will lose new technologies, ideas, and services which would help move FX into the mainstream with other asset classes here in the US.

I realize the alternative is to require all IB's to be registered with the NFA and it's my feeling that this would actually be a great thing (we've almost completed the process ourselves). It achieves the same objectives as a guaranteed IB but still allows them to act independently of a specific broker like I wrote about previously. While initially this might cause a large increase in work for the NFA (but would also cause an increase in revenue), after the dust settled you would be left with a very solid group of IB's that could supplement brokers while protecting their specific customers in whatever niche they may have found. Some creativity may still be lost due to the cost of entry but anyone with a good idea could develop it independently this way, which would not be the case if they needed to be guaranteed.

With that I'll get off my soap box but I hope that you have the time to read my statement thoroughly. Should you have any questions about this or anything feel free to contact me via email or at either of my phone numbers below. My two business partners and I have extensive experience in the FX market working at FXCM and dbFX for a number of years and running our successful and soon to be registered IB as well. In a way we would be a great resource for you should you need any further information or insight when it comes to how these proposed new rules could affect the FX industry. Thanks for your time.

Regards,

Matt

Shift Forex  
Chief Operating Officer & Founding Partner  
12 Desbrosses Street | New York, NY 10013  
O: (646) 808-3040 | M: (917) 545-0335  
F: (646) 349-3110

**From:** leonard zawistoski <lz2004@optonline.net>  
**Sent:** Tuesday, March 16, 2010 5:35 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

To whom it may concern:

I just don't understand how to think lowering the leverage rate to 10:1 and expect this won't create an anti-competitive environment for Forex brokers in regard to competition with banks not regulated by the CFTC. In addition, 10:1 leverage would also allow the entire United States Forex community to be uncompetitive with global competitors. I myself will leave the the USF community and use other markets.

RIN 3038-AC61

Sincerely  
Leonard J. Zawistoski

**From:** Steven Falkner <stevenfalkner@hotmail.com>  
**Sent:** Tuesday, March 16, 2010 5:38 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex RIN30AC61

---

I believe retail forex traders should have the freedom to choose the amount of leverage that fits their risk level. The proposed leverage change would only force many traders to close or move their trading accounts out of the US.

---

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**From:** Steven Stern <ststern524@gmail.com>  
**Sent:** Tuesday, March 16, 2010 5:43 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I am writing this letter to give you my thoughts on the Forex Market.

I believe the Forex market is a complete scam for individual under capitalized small investors. Forex markets should be traded only by large banks and institutions. I believe the smaller investor is under capitalized for the majority.

90 to 95 percent of individuals who trade the Forex market will blow up their account either by lack of education or by "bucket shops" or front running traders. So, instead of changing the rules for leverage you should eliminate all under capitalized investors from entering the Forex markets. The majority of Forex traders who trade in the U.S are either now or in the future will trade in the UK or other European brokers because of changes here in the U.S. The majority of Forex systems for sale on the Internet are scams. Case in point was "Forex Made Easy" marketed years ago that touted how easy it is to make money in Forex bu using green and red arrows for trade signals. The small time under capitalized traders are no match for the highly sophisticated big banks and institutions that trade millions of dollars a day. I believe Forex trading should be limited to the big banks and institutions. This is my opinion. Thank you!!

Steven Stern

**From:** Steven Ek <stevenek@bellsouth.net>  
**Sent:** Tuesday, March 16, 2010 5:45 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Proposed 10:1 Leverage In Retail Forex Trading

---

Dear Sir or Committee:

It is my understanding that the committee is considering tightening trading leverage in the Regulation Of Retail Forex from 100:1 to 10:1, as part of RIN 3038-AC61, which I guess is part of some bill to regulate forex trading in the U.S.

In my opinion, this would be a severe mistake, considering that most of the forex trade is done by retail traders, and, if enacted, would severely limit the amount and number of currencies that I could trade. My account size is approximately \$5,000, which I have been trading with for about two years. In that regard, I have been able to trade because the 100:1 ratio allows for tight bid-ask spreads, and because I use discipline and do not risk more than one percent of my account value on any single trade. If the 10:1 rule is enacted, the bid-ask will be much wider and therefore will penalize the trader immediately as he enters the trade.

Let us face the issue and stop having government trying to direct my financial affairs. There is no need to change the current 100:1 leverage. If the leverage rule is changed to 10:1, I can say with reasonable certainty that most, if not all retail forex traders will move their accounts to foreign trading firms. I know that I will because I am not going to trade under those conditions. So, if you folks desire to ruin the American forex trading industry, go ahead and enact the 10:1 rule. And then, watch the outcome.

Sincerely,  
Steven J. Ek  
Lake Charles, LA

**From:** mohd adama abdullah <ai\_wan72@yahoo.com.my>  
**Sent:** Tuesday, March 16, 2010 5:49 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** Ai\_wan72@yahoo.com.my  
**Subject:** 10:1

---

there are more important job for cftc to do than to limit the leverage 10:1 such as to promote the good broker, to ask the government to reduce tax for forex traders.... 🌐

---

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**From:** Damian Garza <tron\_333@earthlink.net>  
**Sent:** Tuesday, March 16, 2010 5:50 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** ME <orange\_030303@yahoo.com>  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61

I support and share the same opinion as US Senator Orrin G Hatch in regards to his letter to Chairman Gensler about the recent proposed regulation of the retail forex market.

Sincerely,

ALANO DAMIAN GARZA.

**From:** JOUBIR hafid <jhafid@hotmail.com>  
**Sent:** Tuesday, March 16, 2010 5:50 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61

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**From:** Barnaby Beech <barnabybeech@gmail.com>  
**Sent:** Tuesday, March 16, 2010 5:50 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

This email is in regard to RIN 3038-AC61, the regulation which proposes to limit the amount of leverage available to the retail forex trader in America. The reduction in margin negates a major element that makes forex attractive for the smaller investor- the leverage which allows him/her to compete at a larger level than he/she is able to access in capital directly. It is this possibility alone which enables a smaller forex trader, like myself, to attempt gains that are completely unavailable in any other market. To reduce this opportunity smacks of a level of regulation that, on first glance appears patronizing and on second appears almost intent on marginalizing the very principles of entrepreneurship which have allowed this country to succeed. Stultifying the opportunity to participate in the risks and rewards of the retail forex exchange market will only result in a reduction of opportunity for those who are striving to achieve what so many Americans have sought to do in the past. Trading is not a simple or easy endeavor. Allow market conditions, not the Federal Government, to weed out the unwary and incompetent. Rule making of this sort seems to indicate a trend toward obliterating the very possibilities and principles which help America to be a place of opportunity.

**From:** mohd adama abdullah <ai\_wan72@yahoo.com.my>  
**Sent:** Tuesday, March 16, 2010 5:56 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex RIN 3038-AC61

---

there are more important job for cftc to do than to limit the leverage 10:1 such as to promote the good broker, to ask the government to reduce tax for forex traders.... 🤖

---

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**From:** Alan Collins <Alan@AlanCollins.net>  
**Sent:** Tuesday, March 16, 2010 6:05 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I'm an investor in foreign currency through a U.S. dealer. I am very concerned about the proposed rules from the CFTC. The CFTC's recent rule proposal, which would limit customer trading leverage to 10 to 1, would be a crippling blow to the U.S. forex industry. This unsustainable rule would drive U.S. forex dealers, which brings tens of millions of dollars into the U.S. banking industry each day, offshore into the hands of foreign competitors. It would encourage fraud both at home and abroad as customers seeking to trade retail forex would have no other legitimate domestic alternative. As an investor, I would be forced to take my business outside of the United States.

Alan Collins  
Indio CA, 92201  
Alan@AlanCollins.net

**From:** JB Maverick <traderstao@yahoo.com>  
**Sent:** Tuesday, March 16, 2010 6:20 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** proposed leverage regulation

---

Dear Secretary,

As an independent Forex trader, I am very concerned about the proposal to reduce trading margins to 10:1. Such a rule change would effectively put myself and hundreds of thousands of other independent traders who earn their living through the Forex market out of business and move us into the ranks of the unemployed. However, as I'm not willing to lose the business that I have taken years to build, rather than give it up, if this 10:1 margin rule is implemented I will simply move my trading account out of the U.S., to a more "investor-friendly" country. I have no doubt that tens of thousands of other traders would do likewise, thus massively reducing the income of U.S. brokerage firms, who would then be forced to lay off employees, again swelling the ranks of the unemployed.

What is this rule supposed to accomplish anyway? I ask because, as a professional investor, I cannot see *any* benefit from it for *anyone* whatsoever. On the other hand, the potential harm from it - both to individual investors and to the overall economy - is painfully obvious. I read an interview where a spokesperson for your organization stated that it's designed "to protect investors"? Protect them *how*? From *what*?

Exactly what idiotic lack of logic leads one to the erroneous conclusion that this rule change would somehow protect investors? - The only thing it would protect them from is potentially making a profit!

DON'T DO THIS. Do not make this egregious mistake, or *you* will be blamed for the massive negative economic fallout that results. Don't be a typical government bureaucrat - instead, LISTEN to the people: What do you hear? - Do you hear an outpouring of support for this rule change, or do you hear a roaring wave of protest against it? I am certain that my letter here is only one of hundreds of thousands you have received on this issue - and I would be surprised if even 20-30% of those letters voice support for this proposal. So you might want to stop and consider being called before a Congressional committee a year from now, amid an aftermath of negative economic consequences, and having to try to explain why you did something so harmful, *something that virtually no one was in favor of*. Do you *have* an answer to that question - "Mr. Secretary, if 9 out of 10 people involved in this industry told you that this was a terrible idea, that would have huge negative consequences...why did you do it?"

Respectfully,  
J.B. Maverick

**From:** voora srinivas <voora@yahoo.com>  
**Sent:** Tuesday, March 16, 2010 6:24 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

Hello Sir,

The leverages for trading forex should not be changed.

Thanks,  
Srinivas Voora



**From:** Jeffrey Jackson <jeffrey.jackson@insightbb.com>  
**Sent:** Tuesday, March 16, 2010 6:33 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

Identification number : RIN 3038-AC61.

Dear Secretary,

I want to make know to all that I oppose the restrictions to the leverage cap on FOREX trading. I see no harm in maintaining the current standards and allowing individuals to make these choices. I believe that this restriction would inhibit the US FOREX market and drive FOREX traders to brokers outside the US.

Please do not impose the 10:1 leverage or other such restrictions that would prevent FOREX traders from managing thier own accounts.

Kind regards,

Jeff Jackson

**From:** Jay Lingard <jay-lingard@hotmail.com>  
**Sent:** Tuesday, March 16, 2010 6:48 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61

To whom it may concern, I am strongly against the proposed change of the leverage.

For two reasons, one: you are asking people to trade big positions, possibly 10 times the amount they are currently trading = 10 times the risk equaling more than likely, big losses for people just starting their trading careers. For me it was a god send to be able to trade at 10 cent per pip ( or there a bouts), it reduces the amount risk thus reducing the stress levels and making it easier to stick to trading plans, hone your skills with real \$\$\$ and becoming profitable. You can always go up in lot sizes no mater the margin , but if you are unable to go down to a comfortable size that would be a dam shame.

Two: If the margin was to change, there is no way that small traders like myself would ever be able to relise our dreams of trading for a living and that is the biggest shame. In a world of trials and tribulations it's nice to have a light at the end of the tunnel with the possibility that the dream will come to reality.

Jay Lingard

---

MSN NZ Travel [Find a way to cure that travel bug](#)

**From:** Mike Parker <mp@highlands.com>  
**Sent:** Tuesday, March 16, 2010 6:53 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** "Regulation of Retail Forex" --- ID number RIN 3038-AC61

---

This is getting absolutely unbelievable --- you have obviously targeted the Forex marketplace with some of the most inane junk imaginable and you're applying the rules to ONLY forex !

as a 6 year trader, it wasn't a stretch to sort out good vs. bad brokers, liquidity providers or chinese restaurants, but you people are out to save us from ourselves and we NEVER asked for it --- what with prohibiting "hedging" (something NO broker ever advised ANY client to do which drove us all overseas and included the opening of foreign branches by your USA brokers, lowering margin down to where no one but the "pro" shops can make money, removing "mom and pop" investment clubs and now THIS.

maybe the government wants you to do SOMETHING because of what shape the economy is in, but NO ONE of the "little folk" had a thing to do with it --- it was banks and your own poorly regulated COMMODITY MARKETS that caused most of the damage, so STOP PUNISHING the people who did nothing but trade a mini or full lot here and there !

It's rather obvious that we will all end up in europe, just as was done when margin was increased to \$25,000 a few years back --- started trading in Germany so we could short the pennies and be rid of your margin requirements.

WELL, it's just gonna happen all over again, and already has ---- do you have ANY figures on how many forex traders are overseas now, costing American jobs right at a time when the opposite is required.

ENOUGH already --- go and regulate what NEEDS to be regulated if you're looking for work to do and keep your hands, which will mess EVERYTHING up, out of forex trading.

Remember please, most getting into forex are coming from trading OTHER instruments and are NOT "pie in the sky" investing newbs --- they already have LEARNED how to trade and what to do and your regulations serve as nothing more than another government hindrance and NOT as any help.

You want to HELP --- then find something real and of real HELP and not the silliness you seem to come up with every few days --- whoever is in charge of finding these "solutions" should be cashiered out, given his/her most likely LARGE pension. Let us know where you send them so we can tar and feather them, as they rightly deserve !

RELAX PEOPLES --- don't keep messing with that which is working !

michael parker  
happy trader and decent teacher

**From:** John <westerj@midtel.net>  
**Sent:** Tuesday, March 16, 2010 6:58 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

RIN 3038-AC61

No to 10:1 leverage restriction.

**From:** Guillermo Guevara <free-willie@juno.com>  
**Sent:** Tuesday, March 16, 2010 7:05 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** free-willie@juno.com  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61

From: Guillermo Guevara in Placentia, CA

Dear CFTC,

I have been trading for a living for 7 years working from my home. The current change in regulations will force me to look for a regular job, in this dismal economy, because if the leverage change is enacted at 10:1. I can no longer be able to make enough to make a living.

Please reconsider this change and restore the leverage to it's current 100:1 level.

Sincerely,  
Guillermo Guevara

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

**From:** Michael Spencer <michael@money mastery.com>  
**Sent:** Tuesday, March 16, 2010 7:26 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** "Regulation Ruling 3038-AC61 10-1 leverage"

---

Dear Mr. David Stawick,

I think that the 10-1 leverage ruling 3038-AC61 is an outrage and an attack on capitalism, and America. This ruling must not pass. As I have looked at the concepts in the proposed bill, I cannot find a single benefit to anyone for this action. If passed, this action will ruin American citizens from participating in this market in a fair and balanced manner.

Sincerely yours,

Michael Spencer

**From:** Hugh Kimura <hk@hughkimura.com>  
**Sent:** Tuesday, March 16, 2010 7:24 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Mr. Stawick,

I wrote to you before, but there are a few other points that have come to my attention regarding the reduction of leverage in this proposal and something that has been left out from these regulations.

Again, I agree with the other regulations that you want to put into place, but I strongly disagree with the proposed leverage change. As I mentioned before, changing the leverage will not protect traders who do not know what they are doing and only serves to punish other traders who know how to manage the risk. The same thing goes for anything in life. Should we ban motorcycles because a lot of people get seriously injured every year? Of course not. I feel that the leverage restrictions imposed by the NFA are fine and they should be kept that way.

In preparation for any changes, I have established two trading accounts in the UK where they are allowing me 400:1 leverage and those accounts have been working out well. If this leverage change takes place, I will move all my trading money into these accounts and I suspect so will a majority of other professional and part-time traders in the US.

This may cause a run at the US brokers and they may not have enough money on hand to meet the new proposed requirements for financial stability. Should this happen and they have to declare bankruptcy as Refco did, from what I understand, retail forex accounts are not protected under the bankruptcy laws and we would lose all of our accounts. If you want to protect retail forex traders, this may be something you want to add to these regulations. Futures traders are protected and would get all of their money back in case of a broker bankruptcy, why not forex?

In addition, reducing forex leverage does not make sense. Futures brokers can offer more than 10:1 leverage, why not forex?

Forex is much safer than futures because I can only lose what is in my account. If a futures contract goes limit up/down for several days in a row, there is no limit to what I could lose. This is one of the reasons I love trading forex (and there are no limit days in forex).

I agree that there needs to be regulation in the forex industry to stop the scammers. However, please do not punish us as traders. I strongly believe that we should have the right to trade the way we want to trade and not be restricted to the opinions of a few people who think they know what is best for everyone. This is America, we should have that choice!

From what I hear, you are taking public opinion on this matter seriously and I want you to know that I sincerely appreciate that. Thank you for your time.

Kind Regards,  
Hugh

RIN 3038-AC61

=====

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**From:** Jim Johnson <jimjohnson@wyoming.com>  
**Sent:** Tuesday, March 16, 2010 7:29 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation Ruling 3038-AC61 10-1 leverage

---

David Stawick,

I think that the 10-1 leverage ruling 3038-AC61 is an outrage and an attack on American Capitalism.

As I have looked at the concepts in the proposed bill and I cannot find a single benefit to anyone for this action.

If taken, this action will just ruin American citizens from participating in this market in a fair and balanced manner.

From what I understand this would cost the government millions of dollars per year not to mention chase United States dollars to offshore accounts, accompanied by the loss of job in the this country and make this market very unfair

I am 56 years old this month. Given the uncertainty of the future of Social Security and the recent financial crisis which reduced my 401K to a 201K, we aging "Baby Boomers" need available to us as many legal and fair opportunities to provide for our futures and to supplement the payment of expenses in the present.

I have personally found the retail Forex market with its current leverage levels to provide that opportunity to me.

The propose ruling must not pass.

Sincerely,

James R Johnson  
1014 Ponderosa Way  
Rock Springs, WY 82901  
307-221-4709

**From:** Tsogoo Tamjid <tsogtoo2001@yahoo.com>  
**Sent:** Tuesday, March 16, 2010 7:44 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Public comment for leverage level

---

Dear CFTC,

Hello, I am an individual trader. I don't like your proposal to reduce from 100:1 to 10:1. Please you can't change the current leverage level. If you would change it, I will not make trading at the Forex successfully.

After hedging rule was changed on last May, I couldn't make profit. Now I am getting accustomed to such hedging rule.

Sincerely,

Best regards  
Tsogtbayar  
2010.03.17

**From:** Raymond Aispuro <raymond.aispuro@gmail.com>  
**Sent:** Tuesday, March 16, 2010 7:47 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** raymond.aispuro@gmail.com  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61

From: Raymond Aispuro in Northridge, CA

Good Day to you Mr. David Stawick,

I know your a busy man so i will keep this brief. I thank you for your concern in keeping consumers safe and helping them from losing money or being ripped off by bad brokers. I only ask that you please DO NOT change the existing leverage requirements to 10:1 Position Trading. It would have an extremely unnecessary toll on thousands of individuals such as myself. Please leave the existing leverage requirements where they are and allow individuals such as myself to continue to make a living for ourself.

Thank You, Sincerely

Raymond Aispuro  
Forex Trader - Northridge, CA

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

**From:** Scott McGuire <smcguire45@yahoo.com>  
**Sent:** Tuesday, March 16, 2010 7:47 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** smcguire45@yahoo.com  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61

From: Scott McGuire in Reno, NV

Mr. Secretary,

Please don't change the current regulations with regard to retail Forex. While I understand what your commission is trying to accomplish, this new regulation will in effect demolish the small trader. Leverage isn't the problem sir, lack of education by traders is the issue at hand. A simple solution would be to create an online course that is mandatory in order to open a live Forex account with any broker. With today's technology a simple, clear cut course could go a long way in educating retail traders.

Thank you for your time!

Scott McGuire  
Reno, NV

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

**From:** fyfnjkm vfrcbvtyrj <tol07-27@mail.ru>  
**Sent:** Tuesday, March 16, 2010 7:50 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

Здравствуйте! Меня зовут Анатолий. Вам спасибо, что вы уменьшили кредитный рычаг до 1:100, кредитное плечо больше 100 не имеет смысла. Ваша мысль по поводу уменьшения плеча до 1:10 это уже жестоко, если ваш закон вступит в силу многие профи станут меньше зарабатывать (мое личное мнение это принудительное уменьшение плеча до 1:20, хотя реально каждый трейдер сам выбирает с каким плечом ему работать, если он выбрал плечо 1:100 он осознает какому риску подвержен его капитал)

Мое мнение как профи-ответ НЕТ, ЛЮДИ СКЛОННЫ САМИ ВЫБИРАТЬ С КАКИМ ПЛЕЧОМ ИМ РАБОТАТЬ, ЕСЛИ ЧЕЛОВЕК НЕ РАЗБИРАЕТСЯ В ТОНКОСТЯХ РЫНКА ОН ВСЕ РАВНО СТАНЕТ БАНКРОТОМ ПРИ ЛЮБОМ ПЛЕЧЕ! Спасибо!

Hello! My name is Anatoly. To you thanks that you have reduced the credit lever to 1:100, the credit shoulder more than 100 is not meaningful. Your thought concerning reduction of a shoulder till 1:10 it is already severe, if your law comes into force many pros begin to earn less (my personal opinion this compulsory reduction of a shoulder till 1:20 though really each trader himself chooses with what shoulder to it to work if he has chosen a shoulder 1:100 it realises to what risk its capital)

My opinion is subject as the pro-answer is not present, PEOPLE are inclined to CHOOSE With WHAT SHOULDER IT to WORK IF the PERSON DOES NOT UNDERSTAND SUBTLETIES of the MARKET IT ALL THE SAME BECOMES the BANKRUPT AT ANY SHOULDER! Thanks!

RIN 3038-AC61.

**From:** Yi Nen Ling <lingyinen@gmail.com>  
**Sent:** Tuesday, March 16, 2010 7:56 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61

I oppose the 10:1 leverage.

**From:** LUIS KRANWINKEL <luiskran@hotmail.com>  
**Sent:** Tuesday, March 16, 2010 8:05 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** KEEP OUR FREEDOM

---

**PLEASE  
DO NOT TAKE OUR RIGHT TO INVEST  
DO NOT TAKE ANYMORE OF OUR  
FREEDOM  
AS ADULT WE CAN MAKE A CHOICE  
AS TO HOW MUCH RISK OR  
LEVERAGE TO USE**

---

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**From:** HOWARD BAUBE <baube@verizon.net>  
**Sent:** Tuesday, March 16, 2010 8:05 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Secretary,

3038-AC61

I strong oppose the proposed leverage change of 10:1. Choosing the amount of risk should be an individuals choice. The 100:1 - 400:1 options should always be available to the public.

Best Regards,

Howard



**From:** spreadtheidea@aol.com  
**Sent:** Tuesday, March 16, 2010 6:00 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61

I oppose the 10:1 leverage limitations. This would surely have a negative impact for the U.S. retail Forex market. 100:1 leverage is the bare minimum of what would be an acceptable and reasonable leverage for U.S. retail Forex participants.

Thank you for your understanding!

**From:** Carmen Piccolo <finegrunge@yahoo.com>  
**Sent:** Tuesday, March 16, 2010 8:23 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** re 10:1

---

Okay,  
You've stripped America of it's middle class...now reduce this leverage so that those with money will leave also. England looks really good right now.

**From:** Jason Baird <disavow@gmail.com>  
**Sent:** Tuesday, March 16, 2010 8:33 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

To whom it may concern,

I am a retail trader and I am strongly opposed to the 10:1 leverage proposal by the CFTC. This regulation/requirement will drive many of the “smaller guys” out of the markets entirely or to offshore (ie unregulated) brokers.

The liquidity provided by retail traders increase the efficiency of the markets. Removing them, or unfairly pricing them out of the markets will result in increased price volatility overall and decrease the efficiency of the markets which is bad for everyone.

Please reconsider this proposal.

Thank you

Jason Baird

**From:** Lane Boyer <laneb@forexlevel.com>  
**Sent:** Tuesday, March 16, 2010 8:45 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** laneb@forexlevel.com  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61

From: Lane Boyer in Valencia, CA

I would like to say that the regulation of the forex market leverage has already been cut down enough. It went from 400:1 to 100:1 which is significant. A cut from 100:1 to 10:1 would be ridiculous. I currently trade with a 10,000 balance of USD.

In order for me to continue to make any meaningful profit I need this leverage. I have a reason to only have 10,000 in the account and that is to be conservative of my capital. I would say that a much larger account would be at risk for larger losses.

Many, many, many people will be totally cut out of forex with the leverage change. I also have some strategies that I am working on that require 100:1 leverage. I am absolutely willing to risk the capital in my account, so keeping the leverage high will keep the balance requirements low. KEEP OUT OF FOREX MARGIN RULES!!!!

Thank You,  
Lane Boyer

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

**From:** Lane Boyer <laneb@forexlevel.com>  
**Sent:** Tuesday, March 16, 2010 8:47 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** laneb@forexlevel.com  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61

From: Lane Boyer in Valencia, CA

I would like to say that the regulation of the forex market leverage has already been cut down enough. It went from 400:1 to 100:1 which is significant. A cut from 100:1 to 10:1 would be ridiculous. I currently trade with a 10,000 balance of USD.

In order for me to continue to make any meaningful profit I need this leverage. I have a reason to only have 10,000 in the account and that is to be conservative of my capital. I would say that a much larger account would be at risk for larger losses.

Many, many, many people will be totally cut out of forex with the leverage change. I also have some strategies that I am working on that require 100:1 leverage. I am absolutely willing to risk the capital in my account, so keeping the leverage high will keep the balance requirements low. KEEP OUT OF FOREX MARGIN RULES!!!!

Thank You,  
Lane Boyer

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

**From:** Thomas Kujawski <thomaskujawski@gmail.com>  
**Sent:** Tuesday, March 16, 2010 8:52 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61

The new forex leverage limits are not a good idea. They will only take business out of the US, also it will cut out the small people, since the big companies have plenty of capital they don't need the leverage but people like me with limited capital need the leverage to make any worthwhile money. This will be taking more people out of the market and that in return means less opinions, and opinions are what run the FX market. If there are limited number of opinions the FX market would be more choppy and prices would fluctuate more vastly, not allowing prices to "fix themselves" in a way. 200:1 leverage is a bit overkill, but 100:1 leverage is necessary.

**From:** Peter Nguyen <peter@hmnpartners.com>  
**Sent:** Tuesday, March 16, 2010 8:54 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I support all the regulations proposed in the Regulation of the Retail Forex (RIN 3038-AC61), except for the 10:1 leverage rule. I am a forex trader and I am prepared to move my account to an overseas forex broker if this regulation is implemented. I believe if the leverage regulation is implemented, it would make the US less competitive on the global basis and the retail traders would be less protected, not to mention that many jobs in the US would be lost.

I respectfully request the commission to reconsider its proposal on the leverage regulation.

Sincerely,

Peter Nguyen

Peter Nguyen  
Westminster CA, 92683  
peter@hmnpartners.com

**From:** Érico Contenta <erico.contenta@yahoo.com.br>  
**Sent:** Tuesday, March 16, 2010 8:56 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

ID Number: RIN 3038-AC61

Dear Commodity Futures Trading Commission,

I would like to express my opinion about the changing in the leverage of forex. According to my opinion the leverage should be not reduced since there is no sense for it.

All reputable brokers use a margin call system that avoid losing more than you have available in your account, so it is up to the investor to decide the leverage he/she would like to have in his/her account.

Best regards,

Érico Contenta

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**From:** Joseph <plumtreescience@gmail.com>  
**Sent:** Tuesday, March 16, 2010 9:02 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** plumtreescience@gmail.com  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61

From: Joseph in plantation,

Collusion between bank real estate appraisers and bank loan officers together with bidding wars set up by real estate agents caused artificial inflation of home values and the cracks that later accelerated the crash of the financial system.

Currency traders did not cause the crisis. Try another scapegoat. Thank you.

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

**From:** Terry Muzha <tmuzha@hotmail.com>  
**Sent:** Tuesday, March 16, 2010 9:03 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of the Retail Forex

---

RIN 3038-AC61.

Dear Secretary,

Please, listen to the voice of the retails forex traders against the leverage 10:1 you have projected to make as a new regulations. I think that you and any one else in your CFTC Retail Forex Leverage Proposal, will be very disappointed as well as destroyers of the Forex market, the most important and biggest investment market. I think that this step is a big step back, with so many bad impacts as well for all other markets, as futures, stock markets etc. This is a obscurantist step which is going to destroy the current economy of the whole World. yes, I am against all of them which have done so huge damage for the economy and I support the Government policy against the bad boys of the Wall Street. But, In the same time, I think that this Proposal is going against our interests, the retail traders and small investors and will support most the big banks, the big brokers, and the thefts of our money and our economy. Do not make a mistake which will cost so much and which will makes you to feel guilty all your life.

Thank you

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**From:** Christine <crystine@bigpond.com>  
**Sent:** Tuesday, March 16, 2010 9:07 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex RIN 3038-AC61

---

The 10:1 leverage proposal by the CFTC for retail forex traders is a blatant disregard to traders' rights and their freedom to choose how they wish to trade, and should be immediately prohibited. It is severely limiting to many trading strategies. The amount of money that is invested in a trader's forex account is their own and they should be allowed the option of how much risk they will take with it. They cannot lose any more money than the amount they have already invested. A low leverage does not guarantee safety of account, in fact it may become a risk in itself because the potential for profit becomes severely limited on a timescale, and many strategies would become unuseable. It would essentially weed out all forex traders who wish to earn large returns on a relatively small amount of money invested.

Considering these very obvious and valid concerns to such an unjust leverage restriction, one immediately questions the true motives behind such a proposal. What is the CFTC REALLY trying to do to the average American retail forex trader to severely disadvantage them in such a way in comparison to the rest of the world?

Regards,  
A Forex Trader

**From:** Randy Pacuk <rpacuk@yahoo.com>  
**Sent:** Tuesday, March 16, 2010 9:07 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

I am against the Leverage Proposition (RIN 3038-AC61), which you are trying to force upon retail Forex Traders.

Randolph E. Pacuk  
Las Vegas, Nv.

**From:** Kelly Goode <kellyc@acsalaska.net>  
**Sent:** Tuesday, March 16, 2010 9:07 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

To Whom It May Concern:

These comments are being written and offered in response to RIN 3038-AC61, Regulation of Retail Forex.

As a current independent retail forex trader, these regulations stand to greatly impact me and my ability to earn a living. It is the obvious intent of the CTFC to provide consumer protection; however, this is a delicate balance and if not structured adequately will lead to consumer neglect.

For the most part, I applaud the CTFC for many of the proposed regulations. In particular, the strict enforcement and regulation of forex brokers via dealing desk requirements, identifying and prosecuting scams and fraudulent companies who mislead and manipulate unsuspecting persons, disclosure and record keeping stipulations and establishing financial requirements to ensure fiscal stability should all be implemented as soon as possible.

My most serious issue is concerning the proposed margin change requirement. As someone who earns their living by forex trading, mandating margins to be no more than 10:1 would be devastating and put me out of business. In order to continue I would be forced to take my business and accounts to a foreign company which saddens me greatly. I am a 'buy USA' kind of gal and being pushed by my own government over-seas is just mind-boggling.

And, frankly, it is insulting that federal regulations state you are acting to protect individuals who are 'uneducated'. I have devoted countless hours over several years to learn both how to trade and how to manage the financial risk associated with trading. Please do not make a sweeping disparaging remark and continue to believe that we, who trade retail forex, are an uneducated group.

There will always be certain financial risks in life: gambling, stocks, forex, futures trading (has a higher margin than 10:1) and recently the national housing market was more of a risk than my forex trading. It is how we all manage our risk that matters.

Please consider amending your regulations to meet the recent margin changes implemented last summer by the National Futures Association (NFA) of 100:1. This will provide reasonable stability for traders, protect jobs of American forex brokers, and allow those of trade for a living to stay in business.

This is a freedom of choice issue -- please keep the 100:1 margin requirements now is existence.

Thank you for your consideration.

Kelly Goode  
Alaska

**From:** Vance C Whitworth <vcwhitworth@yahoo.com>  
**Sent:** Tuesday, March 16, 2010 9:08 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** RE: Leverage

---

Hello my name is Vance Whitworth,

I have been a currency trader for about two years now, trading my own personal funds at a leverage of 100:1. I will be 60 years old in April, and have been out of a job for two years now, primarily due to my over experience as a Systems Engineer in the Aerospace Industry and my current age, which no company seems to want me. So I studied currency trading for about 1-1/2 trading using a demo account before I invested into a real live account.

My currency trading has been a blessing to me, while I am not getting rich, it however does provide a source of relief financially and it keeps me from becoming a thief and begger, and user of our currently over taxed aid systems.

So please I ask of you don't take the 100:1 leverage away from us, or else I may not, as well as many others independant traders, will not be able to trade using a higher risk, of 10:1 leverage that you are proposing.

Thank you for considering us little people.

Sincerely

Vance Whitworth

**From:** Conecuh Trader <conecuhtrader@gmail.com>  
**Sent:** Tuesday, March 16, 2010 9:12 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** RE: Regulation of Retail Fores

---

ID RIN 3038-AC61

I think this is a very bad idea to reduce the leverage to 10:1. This will put American traders at a disadvantage to the rest of the World.

I feel this will drive business out of the US.

J. Conecuh

**From:** Oz Andreatta <o.andreatta@gmail.com>  
**Sent:** Tuesday, March 16, 2010 9:16 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Amount of Risk

---

Once again the CFTC is trying to dictate how to do things, and meddling into affairs of private people. Why is it that you determine or better said want to determine the amount of risk I can take on my trading. I feel that Big Government is not the answer and that is exactly what the CFTC is trying to do now. Please, stay out of the way I want to trade.

Sincerely,  
O. Andreatta



**From:** Ismat Hafizi(GRCA) <ismat@radicare.com.my>  
**Sent:** Tuesday, March 16, 2010 9:19 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Sir,

I wish to refer to the above subject.

I wish to share my view on the latest proposed 10:1 leverage by CFTC.

It is with deep concern that CFTC has decided to proposed such measure which directly affects the retail forex segment.

As you may have known sir, there are individuals who trades forex for a living after the financial crisis as a result of being downsized.

They may be lacking in terms of capital when it comes to trading in forex. Hence, most of the time, the capital used to start trading would be limited (such as myself) as I just started working.

The proposed leverage by CFTC would deeply impact my trading as I will not be able to trading in the forex environment in the USA. I prefer to trade in USA as a result of its highly regulated financial markets (be it stocks, forex or commodities). Trading in USA gives me peace of mind and I do feel that given the right opportunity, anyone could be a 'somebody' and prosper as USA is the land of opportunity and land of the free. Hence, I would strongly seek your consideration to re-consider the proposed leverage to be scrapped as it will directly impact my livelihood to earn an extra income for living as it is already hard make a living nowadays with increasing cost of living.

Thank you for your time.

Best regards,

Ismat Hafizi Mohamed

Group Risk, Compliance & Audit

RIN 3038-AC61

**From:** Robert Hoffman <robert\_ern@msn.com>  
**Sent:** Tuesday, March 16, 2010 9:18 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Mr. Chairman:

In regards to RIN 3038-AC61

I am in total agreement with Senator Hatch. Do not impose this insane proposal onto the Forex community... Hundreds of thousands of people would be extremely harmed by this action. I most certainly would be harmed. And it is true thousands if not millions of traders would go off shore to Brokers that do accept higher leverage accounts.

Sincerely, Robert Hoffman

Dear Mr. Chairman: :3

I-!>

I am concerned. about a recent. proposal by the ~omnl,0dity ~utures Tpldin,g Collllll iss ion (CFT~ that may have a severe ImpMt 011 fOI'ctgt1 exchange t'l'lldlIg (l'o\cx) 11\ the United States.c::7')

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COMMENT

Chairman Gary Gensler

Commodity Futures Trading Commission

Three Lafayette Ccnt'l'c

1155 21st Street, NW

Washington, DC 20581

On January 20, 2010, the Commission released a proposed rule to increase regulation of off-exchange transactions in foreign currency with members of the retail public,

While I understand the importance of the proposed regulations, such as capital requirements for retail Forex dealers, reporting and disclosure requirements, and other provisions to combat fraudulent practices in this sector of the Forex market, I believe one provision may do more harm than good if promulgated -- the leverage rule.

The proposed rule would impose a 10: 1 limit on leverage that may be offered to retail Forex customers. I am told this provision may result in many retail Forex trading jobs moving offshore to jurisdictions where regulators do not limit retail Forex leverage, and 200: 1 leverage is more common. Requiring 1:1 higher margin on leverages for Forex would make the U.S. retail Forex market uncompetitive. If all developed-country regulators adopted common leverage requirements, the U.S. industry might be able to remain competitive under such a rule, but absent such standardization, the United States is at risk of losing jobs from this proposed regulation. Some 170 in Utah alone may be at risk.

Perhaps more significant, the CFTC cannot adequately regulate retail Forex trading if it moves offshore. U.S. investors will likely still participate in these markets, but in venues where the CFTC has no power to police trading practices. Thus, the proposed rule could make the CFTC less, not more, able to protect individual investors.

I encourage the Commodity Futures Trading Commission to adopt rules that would strengthen the standing of the Forex market without encouraging retailers to move abroad. I thank you for your consideration.

Sincerely,

Orrin G. Hatch

United States Senator

**From:** Eddy H <eddy\_hoffmeier@yahoo.com.au>  
**Sent:** Tuesday, March 16, 2010 9:18 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

## **Regulation of Retail Forex**

**RIN 3038-AC61**

Regulators of Retail Forex should have an understanding of REAL LEVERAGE as opposed to TECHNICAL LEVERAGE, this is basic math.

When CTFC regulators do not understand the principles of Leverage in the Forex market place they should leave regulations for those that do understand this basic math.

It's a sad day when math illiterate CTFC regulators have their dictatorial approach to the retail forex market place.

Strangling the rights of the forex trader for what ever sinister purpose that appears to be underlying such regulations is unacceptable and surely a regulating body is not so math illiterate?

Regards,  
Eddy H

**From:** Felipe Cascante <ffcascanteredin@gmail.com>  
**Sent:** Tuesday, March 16, 2010 9:25 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

RIN 3038-AC61

Please if this law is applied we will need to export our accounts beyond the USA frontiers.  
Think a lot about this project, you could harm this american industry

Best Regards

Felipe Cascante Redin

**From:** Ken Choo <rstusa@gmail.com>  
**Sent:** Tuesday, March 16, 2010 9:25 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Strongly disagree for the proposal of leverage 10 to 1 ratio

---

Dear Sir,

I'm a few years trader with retail broker firm, if the leverage 10:1 proposed, this will cause many traders facing their losses in their current trading method. This rule apply maybe benefited to the long term investor but seriously affect the speculator which used to do speculation on forex trading. If the rule applied, then it doesn't have a meaning for retail forex broker to offer their products to the clients anymore.

I believe that most of the traders will need for a leverage 100:1 or even more so that it got a flexibility on their forex trading. Some of the people will said lower leverage with lower risk or losses, I strongly disagree this point, because everyone got their own trading method. If a person trade greedily, not to say 400:1 leverage will harm their capital but 10:1 is more easier for them to harm their capital, because they chosen a greedy way to open more trades.

If for a discipline trader, they used to have a discipline trading on leverage 100:1 but suddenly the leverage changed to 10:1, let's say 100:1 they'll open 10 trades in a single time for the trading while 10:1 they'll still open 10 trades in a single time too, so in this case 10:1 is more riskier than the 100:1 leverage in their trading and this is not a fair game to a discipline trade.

Finally, I suggest the authorities keep back the current leverage rule to 100:1 and this will benefit to the traders & retail forex brokers in the long run as well as the USA finance markets.

Thank you!

Best Regards,  
Ken Choo

**From:** Tarek Ahmad Ali <taali@link.net>  
**Sent:** Tuesday, March 16, 2010 9:26 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61

I have objection to decrease leverage from 100:1 to 10:1, it could be one of the choices option and client has the ability to select between them, but to limit the leverage to be minimum 10:1, this will drive me and most investors in US I think to find one of two ways after withdraw money, first way to find another FOREX company outside US not regulated under this role, second way to stop trading in FOREX, this with additional of the related problems in FOREX companies which regulated under this role that customers could reduced to about 10%, and 90% of customers will find one of the other ways explained above in my opinion.

Hope this explained some of disadvantages and problems of limit leverage to 10:1 proposal, and to be subject of client choice not limited to minimum.

I'll appreciate to ignore this leverage proposal.

Thanks & Regards  
Tarek A. Ali

**From:** Dan Morganti <dan\_morganti@hotmail.com>  
**Sent:** Tuesday, March 16, 2010 9:37 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex - leverage limitations

---

Dear Sir or Madam,

Regarding proposal **RIN 3038-AC61**; I'm a non-affiliated, U.S. based retail forex trader and I am **STRONGLY OPPOSED** to any reduction in the leverage offered by retail forex brokers. I'm fully aware of the risks involved in leveraged trading, but with proper money management and a discerning method of choosing trades I've never had a margin call. Forex trading is an integral part of my investment strategy and reducing the leverage I can use would greatly hinder my progress in achieving my financial goals.

Changing the available leverage to 10:1 from 100:1 would only serve to force me to move my forex accounts away from U.S. brokers to brokers based overseas potentially exposing me to more questionable practices which is in direct opposition to the stated goals of U.S. regulators. And I'm sure many other traders would also move their money to foreign brokers, weakening the U.S. brokers, some to the point of failure. I can't imagine that driving U.S. brokers out of business is a goal of the CFTC.

**RIN 3038-AC61** is a short sighted proposal with many potential unintended consequences.

So, again, please count me as one who is **very much opposed** to any reduction in leverage offered by U.S. based retail forex brokers.

Thank you for your attention.

Dan Morganti  
dan\_morganti@hotmail.com  
310.251.3588

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**From:** rsharris8662@aol.com  
**Sent:** Tuesday, March 16, 2010 9:44 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** rsharris8662@aol.com  
**Subject:** Objection to Proposed 10:1 Leverage for Forex

---

Secretary,

I am writing in opposition to the proposed 10:1 leverage change in the retail forex currency exchange. This proposal will most certainly send thousands of traders out of country to unregulated situations that put them further at risk. The recent change to 100:1 I think was prudent and will certainly help in curtailing speculative trading. Please do not lower the leverage any further. Small traders like me cannot afford the high margin requirements and trading provides an essential income to our family. Please don't make it impossible for the "little guy" to benefit from trading foreign currency.

Sincerely,  
Bob Harris  
Foreign Currency Trader and School Principal



**From:** marilyn ramirez <marimirez1@gmail.com>  
**Sent:** Tuesday, March 16, 2010 9:57 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** regulation of retail forex

---

To CFTC,  
I as a retail forex trader object to the reduction in leverage that you are proposing in RIN 3038-AC61  
please do your best to keep it fair.

Sincerely,  
Marilyn Ramirez  
[marimirez1@gmail.com](mailto:marimirez1@gmail.com)

**From:** Lino Mirabelli <linomirabelli@yahoo.com.ar>  
**Sent:** Tuesday, March 16, 2010 10:03 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex RIN 3038-AC61'

---

La regulación pretendida implica eliminar el mercado FOREX y la migración hacia otros países de sus participantes. No pueden hacer esto y luego decir en el mundo que demandan seguridad jurídica para las empresas americanas, va contra los principios de norteamérica y constituiría una acción destructiva para vuestra credibilidad comercial y jurídica que de otros países reclaman por el mundo.

Yahoo! Cocina

Encontra las mejores recetas con Yahoo! Cocina.

<http://ar.mujer.yahoo.com/cocina/>

**From:** Dan Morganti <dan\_morganti@hotmail.com>  
**Sent:** Tuesday, March 16, 2010 10:06 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** FW: Regulation of Retail Forex - leverage limitations

---

Dear Sir or Madam,

Regarding proposal **RIN 3038-AC61**; I'm a non-affiliated, U.S. based retail forex trader and I am **STRONGLY OPPOSED** to any reduction in the leverage offered by retail forex brokers. The only thing this proposal would do is prevent traders with small accounts/limited trading funds from participating in the market, it will do nothing to protect reckless traders. Irresponsible traders who lose their money will still be irresponsible traders who lose their money, and they get what they deserve. Don't punish all the small traders, by pushing them out of the market, because of the actions of a few.

If the margin requirements increase by 10 times, as you're proposing, I'll be forced to move my forex accounts to an off shore broker where they'll be potentially exposed to questionable practices.

**RIN 3038-AC61** is a short sighted proposal with many potential unintended consequences.

So, again, please count me as one who is **very much opposed** to any reduction in leverage offered by U.S. based retail forex brokers.

Thank you for your attention.

Dan Morganti

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**From:** Trading <iwtrading@hotmail.com>  
**Sent:** Tuesday, March 16, 2010 10:08 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61

I humbly ask please that you remove the 10:1 Forex leverage requirement. It will cause many investors to go overseas and will hurt the U.S. brokers.

Thank you  
Ian Walter

**From:** Tom McIntyre <tmack8008@gmail.com>  
**Sent:** Tuesday, March 16, 2010 10:15 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 10 to 1 leverage on forex

---

I am opposed to the 10 to 1 leverage limitation on Forex trading. It would make it very difficult for me to make a living. Due to back injury there is nothing else I can do.

**From:** saw hwang yang <hyang6039@hotmail.com>  
**Sent:** Tuesday, March 16, 2010 10:17 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

To Whom It May Concern:

I would like to introduce myself as a forex trader from Malaysia.

I understand that the CFTC is considering new regulations on the retail forex market, particularly a change in leverage to 10/1.

I would like to voice my **strong objection** to this new regulations as it does not help much. I do believe that this regulation will cause more negative impact rather than a positive one.

identification number: RIN 3038-AC61

Thank you for your concern.

Regards,

SAW HWANG YANG  
Foreign Exchange Trader

---

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**From:** Yuliwati Lim <lim.yuliwati@gmail.com>  
**Sent:** Tuesday, March 16, 2010 10:28 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** regulation of retail forex.

---

Dear CFTC,

As a new trader of IBFX, I have a strong objection with your proposed regulation of leverage requirement for forex retail, that is 10 : 1.

Not all customers/traders have the capability to trade with such a high leverage, especially those who are new traders. If this regulation is forced to apply, I am sure many customers/traders will quit.

Thank you for your consideration,

Yuliwati Lim

**From:** Yuliwati Lim <lim.yuliwati@gmail.com>  
**Sent:** Tuesday, March 16, 2010 10:33 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Fw: regulation of retail forex.

---

----- Original Message -----

**From:** Yuliwati Lim  
**To:** secretary@cftc.gov  
**Sent:** Wednesday, March 17, 2010 9:28 AM  
**Subject:** regulation of retail forex.

Dear CFTC,

As a new trader of IBFX, I have a strong objection with your proposed regulation of leverage requirement for forex retail, that is 10 : 1.

Not all customers/traders have the capability to trade with such a high leverage, especially those who are new traders. If this regulation is forced to apply, I am sure many customers/traders will quit.

RIN 3038-AC61

Thank you for your consideration,

Yuliwati Lim



**From:** R James Cummings <jimcummings@juno.com>  
**Sent:** Tuesday, March 16, 2010 10:38 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I,m very concern about the proposal to reduce retail forex leverage. Frankly that will probably kill the retail forex trading in the US. As a small retail trader I could not trade with less than the current 100:1 leverage that I have now. In fact I'm in the process of opening an off shore account to protect myself in the case this proposal becomes fact. Remember the retail trader controls his/her risk by the amount of money that is placed into the account. Yes you can lose it all. In fact I have margin called my account in the past. I made it all back plus. Futures on the other hand there is no protection against risk at all. You not only can lose your margin but all that you have and ever will have. To me that is unacceptable risk. It isn't leverage that is the problem but fraud and misrepresentation by a few dealers. Please focus your attention there.

R James Cummings  
Dallas TX, 75254  
jimcummings@juno.com

**From:** Larry Geis <larrygeis@hotmail.com>  
**Sent:** Tuesday, March 16, 2010 10:39 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 10:1 leverage limitations - If imposed, I am going overseas.

---

This is very simple for me. I will go overseas for my trading, just like all of the traders that I know will do.

If it goes to 10:1 leverage limitations, I am gone from US Trading.

Larry Geis

**From:** Paul Tatum <paul@cptatum.com>  
**Sent:** Tuesday, March 16, 2010 10:40 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Leverage Requirements

---

To whom it may concern:

Market regulation should be aimed at creating informed decisions by market participants. Reasonable regulation at its best provides a level playing field for all concerned. I as an individual investor support regulation that requires full disclosure of risks involved in any marketplace. I do not support restrictions that mandate how much risk I should be allowed to accept. That decision should remain the choice of each informed investor. An informed investor recognizes that increased potential reward carries with it increased potential risk. Please do not infringe upon my ability to be free to select my own level of potential risk or the reward that is associated with it. To do so would be an unconscionable restriction of individual freedom and opportunity.

Sincerely,

Paul Tatum  
San Antonio, Texas

**From:** David Haber <daveman327@yahoo.com>  
**Sent:** Tuesday, March 16, 2010 10:41 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61

I wish to express my concerns regarding the proposed changes the CFTC wishes to implement with regard to retail forex trading, specifically restricting leverage to 10:1. I'm a small investor and reducing leverage to that extent would make it prohibitive to trade or invest as a participant in these markets. I already self-impose limits on the amount of leverage I use and do so in a responsible manner. I believe it is far more beneficial to continue to better educate investors on the forex market and how to use leverage responsibly. At the end of the day, we are responsible for the choices we make as investors and I would like to see the CFTC help investors make better educated choices without restricting the use of leverage as proposed.

Thank you for your consideration.

David

**From:** ELtover@aol.com  
**Sent:** Tuesday, March 16, 2010 10:41 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I am writing with regard to the proposed regulation RIN 3038-AC61, which would place a 10:1 limitation on forex trading. This would make it extremely difficult, if not totally impractical, for many small traders such as I to be able to continue trading the market. I hope you will not impose this requirement which would push many of us out of the market. Thank you for your consideration. Edwin Westover, Santaquin, Utah.

**From:** Peanut Dela Cruz <peanutdelacruz@gmail.com>  
**Sent:** Tuesday, March 16, 2010 10:44 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Please Ditch the Retail Forex Rules Proposal

---

Dear Mr. Stawick,

The rules proposed for trading in the FOREX market is very alarming. This will have a negative impact for America. The reduction in leverage is unfair to the public. I would say that I am disappointed and concerned about it.

From what I understand, the proposed rules tell us that we don't have the freedom to make our own choices. The government assumes that we, "the general public" are not capable of making the right decisions for ourselves and that lastly, the rights of changing financial conditions of America are not for average people but only for the extremely wealthy.

If these rules will be approved, I will still be trading but definitely outside the US. While we are facing possibly the worst economic crisis, I'm very sure that this will add further damage to it. There are people working in the industry who are supporting their families and I bet this will bring great disaster to them. I will no longer have my heart in this administration and I will make sure it will be heard next election.

America is a free country. It is supposed to be competitive worldwide. These proposed rules take out our freedom and may possibly end up sending more US jobs or accounts overseas.

It happened before. Companies went out of business and invested overseas because of reduction of leverage to 100:1. What more if you reduce it to 10:1? I will definitely give up all my investments here in the US and invest it somewhere else.

I certainly hope you this won't fall on deaf ears. Please take time to reconsider this big mistake before stepping forward.

Thank you for your time and have a great day.

**From:** Kevan Dale <santanman@hotmail.com>  
**Sent:** Tuesday, March 16, 2010 10:51 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

David Stawick, Secretary,

I am against this new proposal to limit the leverage to 10:1 for United States traders. Please do not change the current rules for trading. I am referring to **RIN 3038-AC61**. If you change the current regulations here in the U.S. I will take my money and place it with foreign brokers. I will not trade in a country that would limit my income in such a way.

Thanks in advance for killing this idea of changing the rules.

Kevin Dale

---

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**From:** Kevin Slayman <kslayman@hotmail.com>  
**Sent:** Tuesday, March 16, 2010 10:56 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear CFTC,

While I do support the majority of the proposed rule changes that would increase regulation of retail forex brokers in the U.S., I am deeply troubled over the proposed rule change that would limit leverage to 10:1. As a retail forex trader who depends on forex trading for the majority of my income, this proposed rule change would be devastating to my livelihood. So much so that I would have no choice but to transfer my trading account to an offshore broker that would not be bound by the authority of the CFTC. In fact, I have already begun the process of doing so in the event that this unnecessary rule change is adopted; however, I would prefer to stay with my current U.S.-based broker. Because I frequently utilize up to 100:1 leverage when trading, a rule change limiting leverage to anything less will require that I move my trading account to an offshore broker.

I request that you please consider carefully the implications of this proposed rule change and the damaging effect it will have on U.S.-based forex brokers that will likely not be able to remain operating due to the exodus of clients, like me, who will close their accounts and switch to foreign brokers. The unnecessarily result will be the end of retail forex brokers in the U.S., which will translate to the loss of both jobs and tax revenue from these businesses. As you are aware, the NFA already has requirements in place with respect to leverage. These requirements are perfectly adequate and should be permitted to remain in place as-is.

Thank you for your consideration.

Sincerely,

Kevin Slayman  
Greeley, CO

Kevin Slayman  
Greeley CO, 80634  
kslayman@hotmail.com



**From:** Ken Berry <exmilitary@hotmail.com>  
**Sent:** Tuesday, March 16, 2010 10:57 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail FOREX

---

Dear Mr. Stawick,

Let me begin by commending your commission for providing a comprehensive overhaul of the rules and regulations for the FOREX market. The Federal Register update issued on January 20, 2010 does a good job of informing people what the underlying issues are, namely fraud and regulation interpretation. Also, the many proposed changes and additions go a long way to providing clear guidance to bodies that rule on disputes that arise as well as provide some welcome consumer clarification.

However, there is one specific item that I am concerned with, the new Regulation 5.9. While I understand the intent to minimize exposure and/or losses by brokers and consumers alike, I do not believe that government regulating the limits on a free market are in either the government nor the industries best interest. It is true that a 400:1 ratio is very risky for both the broker and client, but dropping this down to a maximum 4:1 is definitely overkill and which will most likely hinder the markets growth. I would recommend instead that the maximum be changed to the market norms 100:1 on majors and 25:1 on all others as an alternative to the current proposed limit of 4:1.

In addition, as stated, the brokers are currently required to obtain capital from prospective investors prior to any trading. I would like to propose as an additional safeguard that Brokers should be required to develop a mechanism to guarantee an investor does not over-leverage their account. This would protect the broker and client and would also ensure stability in the market by ensuring that there was the proper capitalization available at all times, at least for US based entities.

I am a new investor to this market. I am spending the time learning the market before I invest any real money. Being a "small investor", the proposed new changes as written today would not be attractive to me as a potential new investor due to the lack of earnings potential. The risk/reward just isn't there at 4:1.

Thank you for taking the time to read this.  
Sincerely,

Ken Berry  
A "small investor"

---

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**From:** DeeJaVu THiVa <thivathedon\_08@yahoo.com>  
**Sent:** Tuesday, March 16, 2010 10:58 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** CFTC

---

**Please dont change leverage anymore..  
Keep it as 1:100..**

**Thanks..**

**From:** Scot F. Sarver <scootdogxxxx@hotmail.com>  
**Sent:** Tuesday, March 16, 2010 10:59 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Secretary Gensler,

I am writing today to protest the possible implementation of a regulation that will force U.S. Forex brokers to limit leverage used at 10:1. I am currently an active Forex trader and I use 100:1 leverage in my trading. If I have any problems with handling this amount of leverage, those are of my own making and I do not wish the government to get involved "for my own good". If there have been complaints by some that this is too much leverage and too risky, those individuals should either not trade Forex or they should educate themselves on risk management and asset allocation. Money flows to where it is treated best. If this regulation is implemented, this will not only cost U.S. citizens who work for Forex brokers their jobs, but also drive significant volumes of speculative investment capital offshore where it can be managed more according to the individual speculator's risk appetite and investment strategies. In sum, this regulation will hurt the industry and cost this country jobs. It simply is not a good idea, regardless of the current economic situation.

Thank You for your consideration in this matter,

Scot F. Sarver

133 Jay Ave  
Morton, IL 61550

---

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**From:** Predrag Konstantinovic <doctorpk123@hotmail.com>  
**Sent:** Tuesday, March 16, 2010 11:10 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

RIN 3038-AC61

Dear Sir,  
As a FOREX trader I am very much opposed to changing the Current Regulations (100:1) for Maximum Leverage to 10:1.  
Sencereely,  
Predrag Konstantinovic  
[doctorpk123@hotmail.com](mailto:doctorpk123@hotmail.com)

---

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**From:** twilightsailer <twilightsailer@gmail.com>  
**Sent:** Tuesday, March 16, 2010 11:14 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation Of Retail Forex

---

Identification #: **RIN 3038-AC61**

Hi,

**I am writing to voice my STRENUOUS OPPOSITION to the proposal which would change the leverage structure currently used in the retail forex market. This proposal is ill-advised and wrong-headed. Didn't the NFA just settle on 100:1 ???? Why are we messing with this now???? If it is adopted, it will:**

**1) drive educated, successful small traders out of the market, turning it into an elite asset class for wealthy trader and the institutions. It would penalize ALL traders regardless of their skill and knowledge by restricting their CHOICE, which is fundamental ! Talk about throwing the baby out with the bathwater ! This is all about having the FREEDOM to choose what level of risk we want! If people are so uniformed about their investment decisions, they will loose their money no matter what "safeguards" are in place. In this case they might be encouraged to put up even greater sums to subsequently loose ! We don't need the "Nanny" state protecting us from ourselves...we need disclosures, education, etc.....the usual fair.**

**2) drive retail forex out of the United States, where such draconian limits are NOT the norm.**

**3) drive retail forex jobs out of the US (for good), in the middle of a recession, and result in the loss of substantial tax revenue !**

**4) actually create a climate where fraud is MORE likely to occur, in out-of-US countries, beyond the reach of the CFTC, etc.**

**5) it will make forex leverage even less than that which is available in futures ...which is ridiculous**

**This proposal is a bad idea. I urge you to remove it from items of consideration.**

**Regards,  
Mark Evans**

**From:** Paul Tatum <paul@cptatum.com>  
**Sent:** Tuesday, March 16, 2010 11:16 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Leverage Requirements - Forex Retail Market

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To whom it may concern:

Market regulation should be aimed at creating informed decisions by market participants. Reasonable regulation at its best provides a level playing field for all concerned. I as an individual investor support regulation that requires full disclosure of risks involved in any marketplace. I do not support restrictions that mandate how much risk I should be allowed to accept. That decision should remain the choice of each informed investor. An informed investor recognizes that increased potential reward carries with it increased potential risk. Please do not infringe upon my ability to be free to select my own level of potential risk or the reward that is associated with it. To do so would be an unconscionable restriction of individual freedom and opportunity.

Sincerely,

Paul Tatum  
San Antonio, Texas

**From:** DeeJaVu THiVa <thivathedon\_08@hotmail.com>  
**Sent:** Tuesday, March 16, 2010 11:20 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** RE: CFTC Comment Period Coming to a Close: Make Your Voice Heard

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Please dont change leverage anymore..  
Keep it as 1:100

Thanks...

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**From:** Frank Beckert <frankiebquail@hotmail.com>  
**Sent:** Tuesday, March 16, 2010 11:21 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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I proudly trade the retail forex market. RIN 3038-AC61 worries me greatly. I fear I will have to refrain from participating in the forex market because of it. The leverage that my broker is able to extend is the only reason I am able to participate in the retail forex market. If the rules by which leverage and margin that my broker can offer are changed as is written, I would not be able to trade the forex at all. The reason I started trading the forex was the fact that I didn't need a mountain of money to participate and therefore make a meaningful difference my life. The other market were outside my reach. I realize the risks of the forex and prefer not to be protected from myself,thank you very much. I have been working long and hard building my dream of making a living trading the forex. And it appears that RIN 3038-AC61 would put an end to such an endeavor. Now I believe that the good folks looking to change the rules are indeed trying to protect people such as myself. But if that same protection makes it unable to trade the forex then that, I believe, is not protection. That would be what I call exclusion Please to not exclude me from pursuing my dreams.

Thank You for your time, Frank E Beckert

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**From:** Mark Whitaker <mark.whitaker.mail@gmail.com>  
**Sent:** Tuesday, March 16, 2010 11:23 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation Of Retail Forex

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Identification #: **RIN 3038-AC61**

Hi,

**I am writing to voice my STRENUOUS OPPOSITION to the proposal which would change the leverage structure currently used in the retail forex market. This proposal is ill-advised and wrong-headed. Didn't the NFA just settle on 100:1 ???? Why are we messing with this now???? If it is adopted, it will:**

- 1) drive educated, successful small traders out of the market, turning it into an elite asset class for wealthy trader and the institutions. It would penalize ALL traders regardless of their skill and knowledge by restricting their CHOICE, which is fundamental ! Talk about throwing the baby out with the bathwater ! This is all about having the FREEDOM to choose what level of risk we want! If people are so uniformed about their investment decisions, they will loose their money no matter what "safeguards" are in place. In this case they might be encouraged to put up even greater sums to subsequently loose ! We don't need the "Nanny" state protecting us from ourselves...we need disclosures, education, etc.....the usual fair.**
- 2) drive retail forex out of the United States, where such draconian limits are NOT the norm.**
- 3) drive retail forex jobs out of the US (for good), in the middle of a recession, and result in the loss of substantial tax revenue !**
- 4) actually create a climate where fraud is MORE likely to occur, in out-of-US countries, beyond the reach of the CFTC, etc.**
- 5) it will make forex leverage even less than that which is available in futures ...which is ridiculous**

**This proposal is a bad idea. I urge you to remove it from items of consideration.**

**Regards,  
Mark Evans**

**From:** mathweb@usa.com  
**Sent:** Tuesday, March 16, 2010 11:24 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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Dear Sir of Ma'am:

I respectfully wish to criticize the proposed regulation of the Forex market. Reducing the leverage to 10:1 will simply drive off wealthy forex traders to foreign countries and close up forex brokers in the United States. In short this will only deprive small investors the opportunity of forex trading and deprive the government of tax revenues for the wealthy traders who leave the country. Just to let you know where I am coming from I am laborer at a hospital and I make about 40,000 a year, and I also trade forex to try and make a better living for myself. Thank you for your time.

Very Respectfully,

Matt Bentley

**From:** Dann <amd133mhz@gmail.com>  
**Sent:** Tuesday, March 16, 2010 11:27 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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RIN 3038-AC61.

I oppose any policy that takes away a traders choice of risk. I choose to invest small amounts of money to trade currency and understand that my capitol investment may not bring back any return. This is a risk I am willing to take, Please do not punish all of us for the mistakes of those less fortunate and those less intelligent. Do not 'Nanny State policy' the Forex market . I oppose the proposed leverage requirements.

Thank you

Daniel L.  
Ohio

**From:** Allen Selseleh <alselseleh@yahoo.com>  
**Sent:** Tuesday, March 16, 2010 11:45 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

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RIN 3038-AC61